

**MIAMI TOWNSHIP – CIC  
COMMUNITY IMPROVEMENT CORPORATION  
BOARD OF DIRECTORS MEETING MINUTES  
WEDNESDAY, MARCH 2, 2022**

President John Morris called the Miami Township Community Improvement Corporation (CIC) meeting, to order at 8:30 a.m. The following board members were in attendance:

- John Morris
- Chris Snyder
- Clay McCord
- Erik Collins
- Ron Hess

Erica Priest, Miami Township, was in attendance.

**Corrections and Approval of Minutes**

Chris Snyder motioned to approve the minutes as presented from the November 16, 2021, meeting. Ron Hess seconded the motion. Mr. Morris aye, Mr. Snyder aye, Mr. McCord aye, Mr. Collins aye, Mr. Hess aye.

**Approval of Treasurer's Report**

Clay McCord presented the treasurer's report and bank reconciliations from December 31, 2021 through February 28, 2022. Mr. McCord stated he also filed the year end financials with the Auditor of State's Office last week. There is just under \$1.5 million in the bank and the only expenditures have been for legal payments to Frost Brown Todd, and to FedEx for the tax filings.

Mr. Collins mentioned the CIC did not spend a lot of money, and Mr. McCord noted the CIC has never really had a budget. Mr. McCord advised he will work on putting a yearly budget together to distribute to the board.

Mr. Snyder asked about the CIC's ability to earn interest on the funds in the bank and Mr. McCord advised he will look into the available options for earning interest or investing. Mr. McCord stated he switched the bank accounts last year to minimize bank fees.

Mr. Collins motioned to approve the treasurer's report. Mr. Snyder seconded the motion. Mr. Morris aye, Mr. Snyder aye, Mr. McCord aye, Mr. Collins aye, Mr. Hess aye.

**Discuss Form 990 Filings**

Clay McCord explained the CIC is a 501.3C entity, and therefore must file an annual tax filing. The Vienna Parkway deal was over the threshold for short form filing in 2019 and he had to file a long form. Mr. McCord advised the 2019 990 form was filed incorrectly and due to the pandemic he did not find out about the errors until a year later, which in turn made the 2020 990 filing late. Mr. McCord stated this situation has resulted in a letter from the IRS.

Mr. McCord advised he is in contact with Frost Brown Todd in reference to the letter from the IRS and wants the board's opinion on hiring an accounting firm to handle these filings from now on. Mr. McCord further advised he will be meeting with Clark Schaffer Hackett, but still wants the board's thoughts.

Mr. Morris agreed with having a third party for this and is surprised the IRS is being so aggressive.

Mr. McCord stated Frost Brown Todd recommended Clark Schaffer Hackett, but he is having issues getting someone to call him back. Mr. Morris mentioned he knew of some accounting firms that could help and will send their information.

Mr. Collins clarified this is just a discussion and Mr. McCord advised it was. Mr. McCord will bring back recommendations for accounting firms and give regular updates on the status of the filings.

**Adjourn**

John Morris motioned to adjourn the meeting at 8:45 a.m., and the meeting was adjourned.