

President

Board of Directors

Cathy Ulrich

Dan Unger

Matt Wahlert

Executive Director

Secretary

Treasurer

"Proactively promoting economic development by promoting business expansion and retention to improve the quality of life in Colerain Township, Ohio"

1. Roll Call
Mr. Wahlert called the meeting to order at 5:30 p.m. All Board members were present.
2. Approval of Minutes
Mr. Unger motioned to approve the minutes of the February 14, 2023 CIC meeting and Mrs. Ulrich offered the second. No discussion and the roll was called with unanimous approval of the motion.
3. New Business
Mr. Wahlert informed the public that we have a missing Secretary for the meeting and asked that someone take minutes. Mr. Miller noted that he would take the minutes in absence of a Secretary.
 - a. Financial Statements - Q1 & Q2 2023
The financial statements for quarters one and quarters two of the CIC were included in the packet. The opening balance of the accounts was \$73,095.19 and the balance at the close of June was \$70,083.19. There were seven transactions over the course of the two quarters for insurance, financial statement preparations, and a stop payment fee for a lost check.

Mrs. Ulrich noted that Plattenburg assisted with the audit.

Mr. Wahlert asked if we were able to have our dollars held in an interest earning account. Mr. McElravy clarified that the fees are low for the account because it is a non-profit account.

Mr. Unger made a motion to accept the financial statements and Mr. Wahlert offered the second. No discussion and the roll was called with unanimous approval of the motion.

Motion to Accept the Transfer of Real Property Located in Colerain Township and Owned By Colerain Township Identified as Parcel No.510-0074-0359-00
At the July 11, 2023 Board of Trustees meeting, the Trustees adopted resolution 97-23, which provided for the transfer of parcel 510-0074-0359-00, otherwise known as 6768 Acre Drive to the CIC. This is currently a vacant lot and a resident asked if there was any potential to purchase this property.

Mr. Wahlert made a motion to accept the transfer of Parcel 510-0074-0359-00 to the CIC and Mrs. Ulrich offered the second.

Mr. Wahlert asked if the process would then be to place this property for auction. Mr. Miller indicated that this would actually be the subject of the next agenda item.

The roll was called with unanimous approval of the motion.

c. Motion to Sell 6768 Acre Drive, Parcel No. 510-0074-0359-00 via Sealed Bids due on August 31, 2023 at 4pm

Mr. Miller introduced this agenda item by reviewing the past practice of sale of CIC assets. In prior years, the CIC has disposed of properties in two ways, via direct sale to the neighbor through the CIC vacant lot to side yard program or through the collection of and evaluation of sealed bids that were received over a period of time.

Mr. Miller recommended that the previously considered property located at 6768 Acre Drive be sold through a sealed bid process. At the end of the bidding period, the CIC can evaluate the totality of the bids, including compensation offered and plans for use of the property, before making a final decision on disposition. Should this process not result in any accepted bids, the CIC can then consider selling the property through the vacant lot to side yard program.

Mrs. Ulrich asked how to participate in the bid. Mr. Miller noted that the information on how to bid would be placed on the Township website. Mr. Miller would also plan on reaching out at all parties that inquired on previous sales to inform them of this opportunity as well.

Mr. Wahlert made a motion to sell parcel 510-0074-0359-00 via sealed bids due on August 31, 2023 at 4pm and Mrs. Ulrich offered the second.

Mr. Unger asked that we advertise this sale in the legal newspaper.

Mr. Moravec asked if the timeline with a due date of August 31 was too short of notice. Mrs. Ulrich asked if it would be better to have a 30 day notice of sale until bids are due.

Mr. Wahlert withdrew his original motion and made a new motion to sell parcel 510-0074-0359-00 via sealed bids due the first business day after 30 days after publication of the sale at 4pm and Mr. Moravec offered the second.

The roll was called and the motion was approved unanimously.

d. Discussion - Strategic Use of the CIC

Mr. Miller showed a picture of 2684 Wenning Road, a previously sold CIC property. He then provided an introduction on some strategic uses of the CIC compared to other communities throughout the Greater Cincinnati region. For example, Wyoming used their CIC to purchase and renovate a dilapidated building which was then leased to a private restaurant, thereby creating revenue for the CIC for future acquisitions that could be used for infill development. Sharonville has deployed their CIC in a similar fashion. The CIC, if funded by the Township, could be utilized for strategic property acquisition, repositioning, and redevelopment. Using the CIC in this manner would allow for future site assembly or infill redevelopment efforts.

Mr. McElravy added that an advantage to using a CIC is that any environmental, title, or other liability that exists when purchased would shield the Township from the liability. This model has been used incrementally in Cincinnati to redevelop large business districts. It is a lot of work, takes patience and willingness to hold property, but does lead to a greater level of control in the future of a property.

Mr. Miller indicated that with the funding available in the CIC accounts, the Township would have to commit to funding the CIC for property acquisition.

Mrs. Ulrich indicated that we will likely have three more sales, including the two fire stations, that will likely provide additional funding to the CIC. Mr. Miller responded that the smaller parcels sold in the past netted less than \$10,000. Mr. Unger indicated that he sees the CIC as a great tool to dispose of underutilized properties owned by the Township.

Mr. Miller suggested working with the Chamber to highlight areas that would be worth exploring. Mr. Wahlert indicated that there are some competing principals as existing dollars could be used for the capital reserve. He noted that he would like to see what we are building toward and the thematic plan for using the dollars to buy land. He then further highlighted examples, such as the Reading bridal district. He emphasized that he wanted to have the purchases made in the context of a broader goal.

Mr. Moravec asked if a map of vacant commercial buildings was available. Mr. Miller responded that the Township has a subscription to CoStar which provides a listing of available commercial properties for sale or lease in the Township. Mr. Moravec asked if this would have vacant but not listed properties. Mr. Miller indicated it did not and that the Township does have a vacant property registration.

4. Citizens Address - As time allows

There was no citizen address.

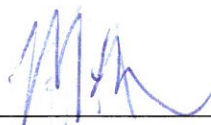
5. Adjournment

Mr Unger made a motion to adjourn the meeting at 5:57 p.m. and Mr. Moravec offered the second. No discussion and the roll with unanimous approval of the motion.

The meeting adjourned at 5:57 p.m.



Trustee



Trustee



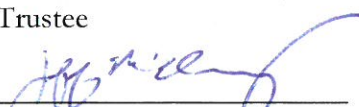
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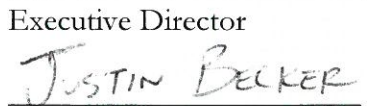
Trustee



Executive Director



Treasurer



Secretary

