Colerain Township

CIC

Community Improvement Corporation

4200 Springdale Rd. | Cincinnati, Ohio 45251 | 513.385.7500

Minutes

April 24, 2025

5:30 PM

1. Roll Call 5:30pm
   Matt Wahlert called the meeting to order at 5:31pm.

   Present and Voting: Dan Unger, Cathy Ulrich, Matt Wahlert, David Miller, Maggie Klein
   Absent: Jeff McElravy

   Motion: Dan Unger motioned to approve the agenda. Cathy Ulrich seconded the motion.
   Vote Result: Passed. Yes (5), No (0), Abstained (0)

2. New Business

   a. Approval of Development Agreement for Sale of Station 26

   Presentation Summary: David Miller presented the development agreement to the CIC board and highlighted specific portions of the agreement that were pertinent to discussions from previous CIC meetings. He explained Section 4.5 which includes new language prohibiting the transfer of the property to Township employees and former Township employees within one year of the sale. The board then discussed Section 5.9 of the development agreement, which pertained to environmental inspections and remediation. David Miller explained that the development agreement places responsibility for environmental assessments and remediation on the buyer unless otherwise specified in the purchase contract. The board agreed that a change needed to be made to the portion of the purchase agreement in Section 6C that said "none" and needed to replace it with "as is where is" and that the sale is not contingent upon any findings from inspections and also that the box in Section 7 needed to be checked to indicate that there is an addendum to the contract. The development agreement would be addendum one in the purchase contract. Cathy Ulrich emphasized the need for consistent language between the sale contract and the development agreement. The board then discussed the portion of the development agreement that is related to the Volunteer Service Provision. Dan Unger expressed concerns regarding this clause. The board confirmed that the volunteers would not be paid and would be managed by the buyer. Matt Wahlert supported the addition of volunteer hours to the development agreement because it was a great way to get young people involved in the community. The board then discussed the deferred purchase price structure. David Miller explained that $550,000 is the base purchase price to be paid at closing and $110,000 is deferred and may become payable if the property is resold or transferred within five years. Dan Unger noted that if the buyer were to resell shortly after closing, only 60% of the deferred amount would return to the CIC. David Miller responded that successor owners would also be bound by the five-year clawback provision, increasing the Township's likelihood of recouping the full amount. The board confirmed the changes to be made.

Motion: Cathy Ulrich motioned to counter the contract in hand with the added language discussed in the meeting. There were changes made to the purchase contract and the development agreement. Matt Wahlert clarified that the changes will be made to item 6C, striking none and adding "as is where is" and that inspections are for informational purposes only and changing item 7 where it says "are not" to "are" and making the development agreement addendum one and changing to the language of the volunteer component of it. David Miller seconded the motion.

Dan Unger expressed his initial preference for a higher offer but stated support for the selected proposal following the majority vote. Dan Unger emphasized that Township property must not give the appearance of impropriety, noting that the development agreement's one-year restriction on sales to current/former Township employees will prevent this. Cathy Ulrich supported the proposal and felt that this would be a great community space and aligned with feedback from residents regarding how they would like to see the site being used. Matt Wahlert emphasized the long-term value of volunteer service to community engagement and leadership development. David Miller noted that legal protections for deferred pricing and ownership restrictions were built into the agreement. Maggie Klein shared excitement about the proposed use and potential vibrancy of the site.

David Miller clarified the motion by asking the board if the motion directed the executive director of the CIC to go back to the buyer with a counteroffer with the changes that have been approved with the motion and that he should report the results of the counteroffer to the board and, if the buyer accepts the counteroffer then he is authorized to sign the agreement. The board agreed with his interpretation.

Matt Wahlert thanked David Miller for the work he put into the development agreement.

The board then voted on the motion.
Vote Result: Passed. Yes (5), No (0), Abstained (0)

3. Adjournment

Motion: Cathy Ulrich motioned to adjourn the meeting at 6:07 PM. Dan Unger seconded the motion.
Vote Result: Passed. Yes (5), No (0), Abstained (0)

Trustee

Trustee

Trustee

Trustee

Secretary

Treasurer

Executive Director