

1. Call To Order

The annual meeting of the Central Ohio Community Improvement Corporation (COCIC) Board of Directors was held May 26, 2017 at 845 Parsons Ave., Columbus, OH and called to order at 11:02 a.m. Chairman Ronald J. Hagan, Tracy Hatmaker (Township Representative), Commissioner Boyce, Carole Olshavsky, James Schimmer (Representative for Commissioner Brown), Steven Schoeny (Municipality Representative), Eric Wagenbrenner (Representative for Commission O’Grady), Robert Weiler, and Sadicka White were present and constituted a quorum.

2. Approval Of Minutes

The May 2, 2017 Board of Directors’ Regular Meeting minutes were provided to each Board member in the Board packets and were electronically sent on May 18, 2017.

Chairman Ronald J. Hagan reviewed the motion placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additions or modifications to the May 2, 2017 Board of Directors’ Meeting minutes. Hearing none, he asked for the required motion.

Motion: Ms. White moved to approve the May 2, 2017 Board of Directors’ Meeting minutes. The motion was seconded by Mr. Weiler, and was approved unanimously.

3. Disbursements/Disclosures – Resolution 17-11

Mr. Williams referred the Board to the Summary of Disbursements/Disclosures detailing information from May 1, 2017 – May 18, 2017. Mr. Williams briefly discussed the following disbursement(s):

- Deposits from the City of Columbus for Q1 Lease payment and furniture reimbursement;
- Payment in the amount of \$4,250 to KaBoom! for playground equipment for Urbancrest.

Chairman Ronald J. Hagan reviewed the proposed Resolution 17-8 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additions or modifications to the Summary of Disbursements/Disclosures for the period May 1, 2017 – May 18, 2017. Hearing none, he asked for the required motion.

Motion: Mr. Schimmer moved to approve Resolution No. 17-11 approving the Summary of Disbursements/Disclosures for the period from May 1, 2017 – May 18, 2017. The motion was seconded by Mr. Wagenbrenner and was approved unanimously.

4. MetroWest – Report of Costs and Recoveries

Mr. Rosenberger gave a brief presentation and report before the Board on the costs and recoveries for the MetroWest project. A copy of the presentation is included in the Board Minute Book.

5. Receiver Loan Program – Resolution 17-12

Mr. Rosenberger explained this motion is for the approval of the Receiver Loan Program.

RECEIVER LOAN PROGRAM AND DETAILS

Sub-Program

The Receiver Loan Program is to be treated as a sub-program of the Blight Intervention/Strategic Reutilization Program. Two results apply: One, the requirements with respect to Blight, Activities and Properties likewise apply to the sub-program. And two, under the current Annual Resolution of Standing Authority, Board approval is required for any transaction in excess of \$50,000.

Special Elements

Fundamental to all such transactions is a court-appointed receiver to address a blighted or blighting condition at property. An appointment is evidence of the seriousness of the condition and the intransigence of the facts and circumstances to remedy. Importantly, it is the court-appointed receiver that engages the statutes allowing the treatment of the receiver’s costs and thereby enabling the recovery under the receiver loan.

While the statutory change has been in effect for a bit over two years, these remain somewhat uncharted waters. Thus, special counsel should be engaged to provide expertise in the early transactions.

This Program requires a sound determination by management of a high probability of repayment or other recovery of the Receiver Loan from the sale of the property. Where there is little prospect for a substantial recovery, those matters should be managed under the Blight Elimination Program

Business Terms

Interest at 3% per annum. Maturity of one year.

The undertaking of the Receiver to take the necessary actions that will cause the loan proceeds to be expended for the proper purposes of the receivership and to qualify the expended loan proceeds as court costs payable from the property sale proceeds.

Court approval of the rehabilitation plan and of the Receiver Loan.

Generally, unsecured; with special consideration of required security based on loan amount or other circumstances that increase the risk profile of the transaction.

Chairman Ronald J. Hagan reviewed the proposed Resolution 17-12 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additions or modifications to the Receiver Loan Program. Hearing none, he asked for the required motion.

Motion: Mrs. Olshavsky moved to approve Resolution No. 17-12 approving the Receiver Loan Program. The motion was seconded by Ms. White and was approved unanimously.

6. Municipal, Township, and Appointed Directors

In accordance with the Code of Regulations, the service of Steven Schoeny as the municipal Director, Tracy Hatmaker as the township Director and Robert Weiler, Carole Olshavsky and Sadicka White as the Appointed Directors, shall be continued until such time as successors are appointed by the respective appointing authorities.

7. Election of Officers

Mr. Rosenberger explained the slate of officers will remain the same: Ronald Hagan as Chairperson, John Rosenberger as President, Carole Olshavsky, Curtiss Williams, and Robert Weiler as Vice Presidents, Jim Schimmer as Secretary and Treasurer, and Melissa Coleman as Assistant Secretary of the Central Ohio Community Improvement Corporation.

8. Amendment of Articles of Incorporation – Resolution 17-13

Mr. Rosenberger explained this motion is for the approval of the Amended Articles of Incorporation.

Under the 2011 version of the Articles, upon any dissolution of the Corporation, the disposition of the Corporation assets was to be determined by the Franklin County Board of Commissioners and approved by the Franklin County Treasurer. The likely recipient would be Franklin County or one of its agencies. The IRS requires that any post-dissolution disposition be expressly limited to a recipient qualified as exempt under Section 115 of the Internal Revenue Code, of which Franklin County is one of many.

Chairman Ronald J. Hagan reviewed proposed Resolution 17-13 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additional comments or information. Hearing none, he asked for the required motion.

Motion: Mr. Weiler moved to approve Resolution 17-13 authorizing the approval of the Amended Articles of Incorporation. The motion was seconded by Mrs. Olshavsky and was approved unanimously.

9. Amendment of Code of Regulations – Resolution 17-14

Mr. Rosenberger explained this motion is for the approval of the Amended Code of Regulations.

All of the changes can fairly be characterized as "house-keeping." For instance, in assorted places there are references to the "Board of Directors," "board of Directors" and "Board" (now defined as the "Board"); to "Director" and "Board member" (now uniformly as "Director"); and to "Chairperson" and "Chairman" (now defined as "Board Chair"). Further, some references to the Ohio Revised Code were re-numbered by the Ohio General Assembly. And finally, there were the usual typos and nits. It is believed that none of the proposed changes cause a substantive change to the Code.

Chairman Ronald J. Hagan reviewed proposed Resolution 17-14 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additional comments or information. Hearing none, he asked for the required motion.

Motion: Mr. Hatmaker moved to approve Resolution 17-14 authorizing the approval of the Amended Code of Regulations. The motion was seconded by Mrs. Olshavsky and was approved unanimously.

10. 2016 Financial Statements Update

Beth Atkinson, CPA briefly discussed the status of the 2017 Financial Report, prepared by Parms & Company. There was brief discussion.

11. 2017 Annual Resolution of Standing Authority – Resolution 17-15

Mr. Rosenberger explained this motion is for the approval of the approval of the 2017 Resolution of Standing Authority.

The regime is a construct that employs (a) the Board-approved annual budget, which designates COCIC's resources for described purposes; (b) the Board-approved programs, which prescribe the attributes of each program; and (c) the past practice of accepting that there is a monetary threshold below which management, by sheer necessity, must be able to act without specific Board approval. Long-standing practice is the recognition of management authority to act where the amount is \$25,000 or less.

Chairman Ronald J. Hagan reviewed proposed Resolution 17-15 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additional comments or information. Hearing none, he asked for the required motion.

Motion: Mr. Schoney moved to approve Resolution 17-15 authorizing the approval of 2017 Annual Resolution of Standing Signatory Authority. The motion was seconded by Mr. Hatmaker and was approved unanimously.

12. Annual Resolution of Standing Authority in Property Transactions – Property 17-16

Mr. Rosenberger explained this motion is for the approval of the approval of Annual Resolution of Standing Signatory Authority, subject to a stated expiration

Management believes that a clear and unambiguous resolution of standing signatory authority in Property Transactions would greatly assist in the conduct of COCIC's business. Please note that whatever conditions, limitations or restrictions the Board may impose on the signatory in Property Transactions shall continue in full force and effect, but that the signatory's determination that the signatory is acting within the authority granted would be conclusive and other transaction parties would be entitled to rely thereon and not be required to inquire further.

Management continues to believe that any resolution of standing signatory authority should be reviewed annually and that COCIC's annual meeting is an appropriate place to revise, confirm or terminate the authority. Use of an annual June 30 expiration date serves to assure the discipline of the annual review.

Chairman Ronald J. Hagan reviewed proposed Resolution 17-16 placed before the Board for its consideration, discussion, and action. Chairman Ronald J. Hagan asked Board members if there were any additional comments or information. Hearing none, he asked for the required motion.

Motion: Mr. Wagenbrenner moved to approve Resolution 17-16 authorizing the approval of Annual Resolution of Standing Signatory Authority in Property Transactions, subject to a stated expiration. The motion was seconded by Mr. Hatmaker and was approved unanimously.

13. ADJOURNMENT

There being no more business to come before the Board of Directors of COCIC, Chairman Ronald J. Hagan moves that the meeting of the Board of Directors be adjourned. A voice vote was taken and the motion carried unanimously. The meeting of the Board of Directors was adjourned at approximately 12:00 p.m.