



**Powell Community
Improvement Corporation**
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MINUTES

Powell Community Improvement Corporation

Tuesday, August 26, 2015

6:00 pm

Powell Municipal Building
47 Hall Street

1. Call to Order / Roll Call

The meeting was called to order by Vice-President Richard Brahm at 6:05 pm. Other Board members attending included Don Emerick, and David Betz.

2. Approval of Minutes – December 18, 2014

The minutes of the May 12, 2015 meeting were unanimously approved.

3. Report of the President or Other Officers

No report.

4. Report of the Treasurer

Financial Reports from May, June and July 2015 were reviewed. Motion by David Betz to approve the Financial Reports. Don Emerick seconded the motion. The reports were approved 3-Y; 0-N.

5. Report of the Committees

No committees to report.

6. New Business

a. Approve Income Tax Offset Payments

Market at Liberty Crossing

David Betz explained that Debra Miller prepared her annual memo about the past year's activity for this agreement, and that the proposed \$9,988.02

payment per her memo be made. Motion by Don Emerick to approve. Seconded by David Betz. All were in favor of the motion 3-Y; 0-N.

b. Approve Adjustment to Loan

tekOrange

David Betz explained that Debra Miller prepared her annual memo about the past year's activity for this agreement, and that the adjustment be made in the payback of the loan in the amount of \$1,277.41. Motion by Don Emerick to approve. Seconded by David Betz. All were in favor of the motion 3-Y; 0-N.

7. Other Business

David Betz reviewed information received from Heart of Powell and Howard Hanna in relation to the deposit made during the initial lease and the terms of the new lease. It was found that, according to Debra Miller's calculations, that the original deposit was split into compensation for HDPI and retainage for Howard Hanna. In looking at Debra's August 24, 2014 email, it has been determined that HDPI (Now Heart of Powell) needs to send PCIC a check of 653.75 and PCIC needs to transfer \$1346.25 from rental income to retainage. Also, Howard Hanna needs to send a check of \$500, for additional retainage based upon the new lease. This will create a total of \$2,500 retainage for the Howard Hanna lease. Don Emerick so moved that the action items in Debra Miller's memo be done. Seconded by David Betz. All were in favor of the motion 3-Y; 0-N.

8. Adjourn – Schedule Next Meeting – TBD

There being no further business the meeting was adjourned at 6:40 pm.