

MINUTES

CITY OF NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

Friday, February 23 2018

The New Albany Community Improvement Corporation met at City Hall, New Albany, Ohio, on Friday, February 23, 2018. President Philip Smith called the meeting to order at 4:09 p.m.

Present:

CIC Board: Philip Smith, Ron Davies, Jim Baron, Everett Gallagher, Jennifer Chrysler, Joe Stefanov, Sloan Spalding

Absent: Colleen Briscoe

Guests: Neil Collins, Angela Hobart, Bethany Staats

Minutes

Motion by Baron to accept the minutes from the December 20, 2016 Regular meeting. Second by Smith. Motion approved. Gallagher abstained – he was not on the Board at that time.

Treasurer's Report

Chrysler recommended the Board make a motion to officially appoint Bethany Staats as the Fiscal Officer for the CIC.

Motion by Gallagher to appoint Bethany Staats as the Fiscal Officer for the CIC. Second by Baron. Motion approved.

Chrysler provided a general overview of the projects managed by the CIC. Chrysler explained that there are certain expenses the CIC has as an organization – examples are the audit and insurance. The two major projects that the CIC manages include the agreement with WOW to light the New Albany Fiber Optic Network and Innovate New Albany.

Staats provided a copy of the financial report to the Board and solicited input from the Board about the level of detail desired in these updates. Staats also reported, with compiling the report, she included the audited amounts for 2009-2016 and that the audit for 2017 is currently in progress. The final page of the report was an overview of income tax collected by each company within the Innovate over the past three years.

Smith asked and Staats responded that the money budgeted in the “Personnel” line item was for the contract with Results Marketing. Smith requested that this item be moved to “contractual services” or another comparable line item because technically the CIC does not have personnel or staff.

Gallagher questioned the city’s obligations to protect privacy with respect to sharing company income tax information. Baron suggested that this information is relevant to help determine which companies should remain tenants based on their overall value to the community. Chrysler suggested amending the lease agreements to provide permission for the finance director to share this information with the CIC – which would subsequently be open to the public. Staats stated that by not showing the federal tax identification number we are in compliance with privacy requirements. Stefanov suggested working with the city attorney to understand different options for reporting.

Staats reported that she recently attended a New Albany Community Authority meeting and requested \$50,000 for the CIC for 2017 pending City Council approval. Smith asked and Staats responded that in August 2017, a deposit was made in the amount of \$90,000 to the CIC account and the year-end balance of the account was \$67,000.

Motion by Baron to accept the Fiscal Officer’s report. Second by Smith. Motion approved.

Program Updates

Innovate New Albany

Chrysler briefed the Board on the 2018 budget for Innovate New Albany. Smith asked if we could go back to the New Albany Community Authority for additional money if needed. Stefanov confirmed that this was correct.

Hobart provided a report that compared the rents at Innovate to other similar facilities in central Ohio. The cost comparison included a recommendation to at least recoup the costs for setting up online payments through Stripe. Chrysler added that while Innovate New Albany had lower rents than most other facilities, the comparison facilities were located in really cool spaces/places. Baron agreed that that the “cool factor” support higher rents might not be here yet. Smith recommended rounding up to the nearest dollar amount keeping the figure nice and round and monitoring the rents and backlog of tenants.

Motion by Spalding to increase rents to pay for the actual costs for the on-line collection service (rounded up to the nearest dollar). Second by Baron. Motion approved.

Collins gave a power point presentation that described the Innovate New Albany ecosystem and activities. Smith asked if the TIGER events were trademarked. Collins indicated they are not trademarked but he started using the trademark emblem when using the logo. Smith asked and Chrysler responded that the staff will discuss getting the trademark with the city attorney.

Spalding asked what Collins needed from the Board at this time. Collins asked if he could get back to the Board on this question. Collins explained we are more than an incubator we are a hub of innovation and entrepreneurship. We are in the success business.

Chrysler provided an overview of the list of tenants, the events, web market and social media through Buckeye Interactive and Rev1's summary for the year. Collins added that Buckeye Interactive is a great partner and conveniently located right across the hall. Rev1 partners with us for customer learning labs and venture capital.

Spalding described the relationship with Rev1 similar to our partnership with other regional organizations like MORPC and Columbus 2020. Smith requested Rev1 attend the next CIC meeting to hear more about the partnership and get a better understanding for the annual report provided.

WOW

Chrysler presented the WOW business/fiber monthly statement.

Review and Recommendations for Existing Contracts

Chrysler explained due to the inability to get a quorum at the end of 2017 the city had to pay the first two months of contractual services with Buckeye Interactive and Results Marketing.

Buckeye Interactive

Motion by Baron to approve Buckeye Interactive's contract. Second by Spalding. Motion approved.

Results Marketing – Neil Collins

Smith asked if we have a 1099 – pension form from Neil. Staats agreed to look into the matter. Motion by Baron to approve the Results Marketing contract with the condition that the contract is modified to include CIC ownership rights for all intellectual property and trademarks developed for Innovate with revenue assistance from the CIC. Second by Gallagher. Motion approved.

Rev1 Ventures

Chrysler explained there is no need to do anything with the Rev1 contract this year. The city will be entering into contract with Rev1 – which is more aligned with common practice for other municipalities. Smith clarified that although the city is the contractual agent with Rev1 that the CIC manages the deliverables and the CIC would like to hear from them.

Other Business

Motion to Waive By-Law Requirements

Chrysler advised we are in violation of our by-laws by not having an annual meeting or a yearly meeting in 2017. Smith asked about dial in for members of the Board. Spalding

added City Hall would have to be the anchor location. Smith clarified that only Board members could call into a meeting and that other attendees would have to be here in person. Chrysler indicated staff will follow up with the city attorney.

Motion by Baron to waive the requirement to have quarterly meetings for 2017. Second by Smith. Motion approved.

Motion by Gallagher to waive the 2017 and 2018 annual meeting requirement. Second by Stefanov. Motion approved.

Resolution Authorizing Huntington Bank as the Designated Depository for the CIC

Staats explained to the Board we need motion authorizing Huntington Bank as the designated depository and there are signature cards for all authorized signers to fill out and sign.

Motion by Chrysler authorizing Huntington Bank as the designated depository for the CIC and requiring two signatures on all checks over \$1,000. Second by Stefanov. Motion approved.

Next Meeting


Chrysler recommended the Board set the next meeting. Smith suggested May for the next meeting and to have the meeting at Innovate for all new members to visit.

Adjourn:

Motion to adjourn (5:51 p.m.) by Chrysler. Second by Smith. Motion approved.



Secretary, CIC Board of Trustees



Date