

MINUTES

CITY OF NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

Monday, April 25 2016

The New Albany Community Improvement Corporation met at City Hall, New Albany, Ohio, on Monday, April 25, 2016. President Rich Ramsey called the meeting to order at 8:22 a.m.

Present:

CIC Board: Rich Ramsey, Philip Smith, Sloan Spalding, Jennifer Chrysler, Joe Stefanov

Absent: Jim Baron, Jerome Bahlmann, Colleen Briscoe, Ron Davies

Guests: Angela Hobart, Chad Fuller

Minutes

Motion by Smith to accept the minutes from the January 26, 2016 annual meeting. Second by Ramsey. Motion approved.

Ramsey asked about the Rev1 contract. Chrysler advised the Rev1 contract is up for renegotiation in June.

Motion by Smith to accept the minutes from the January 26, 2016 regular meeting. Seconded by Ramsey. Motion approved.

Agenda Items

Review and Recommendations for Existing Contracts

Chrysler provided an outline of Buckeye Interactive's contract. The design refresh includes feature testimonials. The content management and sharing are important with the weekly blog posts, publishing blog content on social media channels and the content calendar. Our strong content has been picked-up state wide. Sarah with Buckeye Interactive is a social media expert. The annual contract is for \$30,000 a year.

Spalding asked if we had bid the contract out. Chrysler stated we bid the contract out 2 years ago and Buckeye was by far the most competitive. We are happy with them they are great at marketing. They didn't get the city's website contract, as a matter of fact they

came in last. Social media marketing is their strong suite and that is what is needed for the incubator.

Ramsey asked if email marketing is part of what picks up the TIGER talks. They are great and well attended by people who are not part of the incubator.

Motion by Ramsey to approve Buckeye Interactive's contract. Second by Stefanov. Motion approved.

Program Update

Chrysler advised the board the vacant office on the suites side of the building since November of 2015 has caused us to lose a lot of revenue. When all of the suites are full we are in great shape, but when one is vacant and vacant for a long time it is not good. Chrysler made a recommendation that we terminate our lease with the New Albany Company for the suites side. It does not financially make sense to continue from a resources standpoint and a marketing standpoint. Plus the New Albany Company wants the space back.

Ramsey asked what happens to Buckeye and Aaron Underhill.

Chrysler stated the New Albany Company will assume the leases. We never increased the CAM charges that increased last year. The New Albany Company can absorb this cost. We can't justify or absorb the loss. The incubator side is another story, a success story. The money we put into building out the suites and terminating the lease one year early will provide us a credit. Moving the incubator to the Plate site we would have the same number of tenants and could co-locate the Chamber. The hair studio is a big question. Our current lease is a \$1.00 a square foot and it is \$1M to build out the Plate.

Smith and Spalding both agreed bringing the incubator downtown would be great for New Albany. Chrysler outlined today we collect \$7,000 a month in rent. We could possibly increase rents. Spalding asked do we need to generate revenues or is it neutral. Chrysler stated the facility is neutral and the contracts are separate.

Spalding asked how it is funded. Chrysler advised the city pays for it through the economic development fund.

Motion by Ramsey to terminate the lease for the suites effective May 1, 2016. Second by Smith. Motion approved.

Stefanov outlined the Plate square footage and asked do we rethink bringing in the Chamber. Maybe we make it all incubator space. Chrysler stated the Chamber could be market rents. Chrysler indicated that the Chamber was okay with the idea, not 100% sold on the idea. The director would like a more prominent location.

Smith asked if we had other choices. Chrysler advised we can stay where we are, we can look at the Plate, we own the Guzzo building or we can use the Guzzo building as a capital investment and give the New Albany Company the Guzzo building for the Plate renovations. Smith stated he liked the idea of investment in space at Plate.

Stefanov outlined the new building construction costs in the village center at \$150-\$170 a sq. ft. and then there are the design guidelines. It could cost upwards of \$1.5M for a new building.

Ramsey stated with the right sign the downtown location is perfect. The traffic that goes through that intersection daily is significant.

Chrysler provided a quick update on WOW and stated they are still selling fiber.

Chrysler informed the board Neil Collins was invited to serve on a panel for start-up week.


Hobart advised the board Innovate and Rev1 will be hosting a panel discussion at the New Albany Country Club called Angel Investing 101 on June 2nd from 6p-8p.

Adjourn:

Motion to adjourn (9:01a.m.) by Ramsey. Second by Spalding. Motion approved.



Secretary, CIC Board of Trustees



Date