



MINUTES

CITY OF NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION

Thursday, August 28, 2025

CALL TO ORDER:

Community Improvement Corporation (CIC) President Philip Smith called to order the CIC meeting of August 28, 2025, at 9:01 a.m. at the New Albany Community Development Department Offices, 7815 Walton Parkway, New Albany, Ohio. Staff in attendance were Bethany Staats, Sara Zeigler, Morgan Joeright, Jeremy Gray, and Alex Klosterman.

ROLL CALL:

The following CIC Members answered Roll Call:

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|---------------------------------|----------|
| Member Colleen Briscoe | A |
| Member Marlene Brisk | P (9:05) |
| Member Jennifer Chrysler | P (9:04) |
| Secretary Ron Davies | P |
| Treasurer Everett Gallagher | P |
| Vice President Amit Greenshtein | P |
| Member Matt Shull | P |
| President Philip Smith | P |
| City Manager Joe Stefanov | A |

Guests: None

Klosterman noted that Briscoe and Stefanov notified staff in advance of their absences due to illness and travel, respectively, and that Brisk and Chrysler would be arriving late. Gallagher moved and Davies seconded to excuse Briscoe and Stefanov from the meeting. The CIC approved the motion by voice vote.

ACTION ON MINUTES:

Smith moved and Shull seconded the adoption of the January 23, 2025, annual meeting minutes. The CIC approved the motion by voice vote.

Smith moved and Gallagher seconded the adoption of the January 23, 2025, regular meeting minutes. The CIC approved the motion by voice vote.

AN AMENDMENT TO THE NEW ALBANY COMMUNITY IMPROVEMENT CORPORATION CODE OF REGULATIONS

Joeright proposed several updates to Article X of the CIC Code of Regulations to (1) further specify which individuals have authority to legally bind the corporation financially and at which expenditure thresholds, and (2) to further define the corporation's process for cash disbursement approval. Joeright referenced the proposed edits as provided in the meeting packet. Regarding cash disbursement approval, Joeright described the current approval process, highlighting redundancies and delays in the finance department's current workflow. Joeright explained that cash disbursements are only made after a financial

obligation is incurred by the previously defined authorized signatory of the CIC, and proposed the authorized signatories for disbursement of funds be formalized to include finance department leaders, namely the deputy director of finance, director of finance, city manager, or, at the highest financial threshold, a combination of the city manager and the president or treasurer of the CIC. Joeright noted that the proposed changes were reviewed by the city law director.

Gallagher asked whether an additional requirement stating the signatory authorized to enter a financial obligation ought to be different from the signatory authorized to make the same cash disbursement. Smith and Staats agreed this overlapping authority would only occur at a threshold of less than \$5,000 and would therefore not be cause for concern. Chrysler and Gallagher agreed that Staats has the necessary controls in place to prevent any conflict should this situation arise.

Davies noted language in Article V that could be read as confusing the city director of development role as a "director of development" of the CIC. Staff agreed to update this language. Greenshtein asked and Gallagher and Smith confirmed that the financial obligations approval thresholds refer to the total value of the obligation, not the resulting monthly disbursement amount.

Gallagher moved and Smith seconded to amend the New Albany CIC Code of Regulations to include updated language to Article X: Signature and Financial Approval, and clarifying edits as noted by Davies to Article V. The CIC approved the motion with seven yes votes and none opposed.

CIC MONTHLY REPORT DISCUSSION

Joeright explained that Brick House Blue shares monthly reports with the finance department, but that Brick House Blue utilizes accrual accounting whereas the CIC's finances are managed using cash basis accounting. Joeright referenced the monthly report included in the meeting packet with an emphasis on the year-to-date operational income of \$440,000 (including city contributions), noting that without city contributions, the same figure would reflect a \$223,000 loss. Chrysler and Gallagher noted that the intention for the Brick House Blue at Innovate New Albany partnership was to break even with city contributions, let alone achieve a positive operational income. Joeright asked the CIC what information the board would like to see in future reports.

Gallagher requested an updated financial forecast, incorporating current trends, to compare against the original budget. Smith asked whether Brick House Blue's expectations are being met. Chrysler explained that some requests for reimbursement have been outside the city's expectations, like a request to reimburse Brick House Blue for branded t-shirts that did not include Innovate New Albany branding; this request was denied with a note to Brick House Blue that the CIC would reimburse this expense if the t-shirts were redesigned to include Innovate New Albany branding which would thus restrict their use to the Brick House Blue at Innovate New Albany location. The city did not hear back from Brick House Blue on the matter. Chrysler suggested and all agreed that a committee could be formed on the subject to help guide the CIC's reimbursements as new expectations were set with Brick House Blue next year.

Chrysler explained that Collins provides a monthly report regarding Innovate New Albany programming and Brick House Blue provides an abbreviated report (both of which are combined and formatted by Buckeye Innovation) for the community development department's monthly report to the city manager. Chrysler explained that the city would like to send this monthly report to the CIC as well, and asked whether the latest version, provided in the meeting packet, contained information the board is interested in receiving monthly. Chrysler led the board through a brief page turn of the report. Greenshtein recognized Collins for his outstanding performance against his contractual benchmarks and for contributing to the success of the partnership through Innovate New Albany's programming.

Gallagher suggested the report be reduced to key callouts. Smith suggested a three-page limit. Staats asked the board whether a larger quarterly report would suffice; Shull confirmed that a quarterly or biannual report would suffice instead of a monthly update. Greenstein suggested that it may only be helpful to receive the marketing performance data once a year to observe larger, sweeping trends. Chrysler suggested and Davies confirmed that the board might appreciate one large report per year from Collins regarding Innovate New Albany and more regular reports regarding business operations at Brick House Blue. Davies clarified and the CIC agreed that the Buckeye Innovation report was unnecessary as these updates could be formatted in a spreadsheet. Brisk asked that this be formatted to incorporate progress points – whether based on Collins’s contract or the Brick House Blue budget.

AUDITOR’S FRAUD TRAINING

Klosterman explained that the auditor of state’s office has issued a new fraud training course, distributed a sign-in sheet, and played the updated auditor of state training video for those present.

OTHER BUSINESS

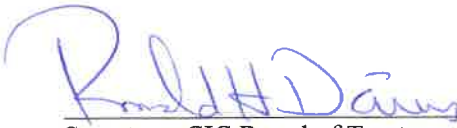
Smith asked and Klosterman explained that staff are still finalizing the community broadband report.

Chrysler noted that Ohio Equities is managing an insurance claim related to a broken garage door at Brick House Blue at Innovate New Albany. Brick House Blue itemized expenses, the garage door repair company at fault has been cooperative, and revenue from the impacted meeting room has not been impacted.

Chrysler noted that Barry Bagels has successfully opened a café in the lobby of Brick House Blue at Innovate New Albany.

ADJOURNMENT:

Smith moved and Shull seconded to adjourn the meeting. The motion was approved and the meeting was adjourned at 9:58 a.m.


Secretary, CIC Board of Trustees

12/15/2025
Date