

Minutes of a meeting of the Board of Trustees of the Centerville Community Improvement Corporation held at 100 W. Spring Valley Road, Centerville, Ohio
On October 25, 1973.

The meeting was called to order by Russell E. Sweetman, Sr., president of the corporation, pursuant to a written notice sent to all trustees prior to twenty-four hours before the meeting. A copy of said notice was ordered mounted in the Corporation Record Book as evidence of the notice.

Present at the meeting were Trustees Russell E. Sweetman, Sr., Paul Hoy, J. V. Stone and John A. Davis. Officers present, in addition to Trustees, were Robert N. Farquhar, secretary-treasurer, Marilyn McLaughlin, assistant secretary and William L. Bettcher, assistant treasurer. Other parties present were James R. Smith, City Manager of the City of Centerville and Karl Schab, City Engineer of the City of Centerville.

The first order of business was acceptance of the minutes of the meeting of July 30, 1973 which had previously been distributed to the Trustees. Upon motion made and seconded, the minutes were adopted unanimously.

President Sweetman next introduced Mr. Mark Wells who is head of the Department of Industrial Development for the Dayton Power and Light Company.

Mr. Wells spoke to the Trustees about the role of his department which is to attract industry into the Dayton and West Central Ohio area. He emphasized that industry in the greater Dayton area, including Centerville, provides jobs which brings money into the area and that money is spent in the area. He further pointed out that industry creates additional real estate tax base.

He then went on to point out that a community improvement corporation is a vehicle to unite the people of a community behind an effort to attract industry and that now is an opportune time for such activity inasmuch as the top corporations in the United States are providing 85 percent of the expansion of industry in the United States.

He mentioned that a community improvement corporation can assist in the effort of attracting industry in three major ways. Such a corporation can acquire land by purchase or option in order to minimize speculation and regulate land costs. This helps to attract industry since, in the past, high land costs have often discouraged industries from moving into an area. A community improvement corporation may also arrange for water and sewer at a land site and, through working with a particular city government, can improve transportation to a site, including rail transportation.

He then went on to point out that the Dayton Power and Light Company has an advertising program and personal contact program with 600 of the top 2000 corporations in the United States. The Dayton Power and Light Company has membership in the Industrial Development Research Council and also makes direct mailings to the top 3000 companies in the United States. They primarily emphasize contact with metal working companies through media advertising and they also work with the State of Ohio through the Economic Development Council.

Following Mr. Wells' presentation, there was discussion among the trustees concerning possible acquisitions of industrial land in the Centerville area. One attractive parcel is the land known as the "Doctor Thomas Farm". Upon motion of Paul C. Hoy, seconded by John A. Davis the corporation, through its officers, were directed to explore possible purchase alternatives on the Thomas Farm. The vote in favor of the motion was unanimous.

Upon motion of Paul C. Hoy, seconded by John A. Davis, the corporation officers were directed to secure the appraisal of the Doctor Thomas Farm by an MAI appraiser to guide the community improvement corporation in making an intelligent decision upon the purchase of said farm. The motion was passed unanimously.

Next the corporation interviewed Mr. Frank Zelick concerning his needs for a new business which he would like to locate in the Centerville area. Mr. Zelick indicated that his ultimate need would be for 15 acres on which he proposes to construct three different types of plants. One plant would involve a highly specialized tool making operation; the second plant would be a manufacturing plant and the third plant would be an electronics plant.

He emphasized that it is necessary for him to commence operation on the tooling plant around the first of the year and it therefore appeared that such an operation would not be available to the City of Centerville immediately because of the fact that the community improvement corporation does not presently own any available land.

Mr. Zelick then said that the initial plant size for each operation would be 20,000 square feet and that he anticipated that the manufacturing operation would grow rapidly and the other operations would grow gradually. He further pointed out that he would be employing between 50 and 70 people in the specialized tooling operation and would employ about 50 persons in the electronics plant. The employment in the manufacturing plant would be higher.

The trustees agreed to explore possibilities concerning the establishment of an operation by Mr. Zelick.

The Board next interviewed Mr. Warren Bailey, representative of the Municipal Bond Department of Prescott Ball and Turbin, stockbrokers. Mr. Bailey gave some general background information on municipal bond financing for community improvement corporations.

Mr. Bailey pointed out that there is a limitation of five million dollars (\$5,000,000.00) per project per site every three years for such financing. He cautioned the Board to screen the financial statements of any potential customer and project because such a project is not feasible unless the bonds can be sold to an ultimate purchaser. Past performance and earnings are important considerations as well as variety of products. He pointed out to the Board that, while the statute gives broad bonding powers to a community improvement corporation, such bonding powers are not exercisable unless there is an ultimate purchaser of the bonds. This can restrict a community improvement corporation in its initial purchases of land because many lenders are not interested in speculating on land but only upon ultimate users if they have sufficient financial standing. He then pointed out that a community improvement corporation should raise its initial "seed" money by the sale of memberships or securing of community contributions. He also mentioned that there are basically only two active community improvement corporations in the state and that both of them secured initial financing in such a manner.

After the presentation by Mr. Bailey, there was discussion of working with the Elder-Beerman Company in order to accelerate development of the Elder-Beerman land south of the Centerville City Building. The project reviewed involved the location of another primary department store such as the Elder-Beerman Store with the store being constructed in such a manner that smaller shops can be located between the new store and the Elder-Beerman Store in a mall type fashion.

The next item of business was adoption of the corporate resolution relative to appointment of a depository for the corporation. Upon motion duly made and seconded and passed unanimously a corporate resolution designating The First National Bank of Miamisburg as depository passed and a copy of the resolution was ordered mounted in the Corporation Record Book and is incorporated herein by reference.

The next item of business was consideration of a logo and a logo was presented to the Board of Trustees. There were certain modifications discussed and the logo will then be considered again at the next meeting.

Next, the Board of Trustees was presented with a proposed contract with the City of Centerville calling for the corporation to undertake the development activities for the city for the remainder of the year 1973. The consideration for this work is to be \$500.00 payable by the City of Centerville and upon motion of Trustee Paul Hoy seconded by Trustee John Davis the secretary and president of the corporation were authorized and directed to enter into the proposed contract with the City of Centerville in consideration of the sum of \$500.00 for the year 1973 and a copy of the contract was ordered to be mounted in the Corporation Record Book. The motion passed unanimously.

There being no further business to come before the trustees, the meeting was adjourned.

Russell Sweetman, Sr., President

ATTEST:

Robert N. Farquhar, Secretary