



BOARD OF TRUSTEES SPECIAL MEETING

January 6, 2022

8:30 a.m.

Council Chambers

MINUTES

I. Call to Order

Pat Pickett called the Board of Trustees of the Groveport Community Improvement Corporation meeting to order at 8:32 a.m.

Staff present: Ruthanne Sargus Ross

II. Roll Call

Trustees Present: Beidler, Dildine, Grube, Hilbert, Land, Moore, Pickett

Trustees Absent: Cottrill and Finegan

Ex-Officio Board Members Present: Green

III. Resolution

The Resolution to Approve Ground Lessor Consent, Estoppel and Subordination is for the property where Ace Hardware is situated. The Resolution has been negotiated between the Counsel for this body, the bank lender's counsel and the tenant's counsel. The result being the documented circulated to the CIC Board of Trustees. The resolution is a result of Rick Foreman, owner of Ace Hardware, wanting to refinance. The City of Groveport holds the title to the land but Mr. Foreman owns the building which requires the City giving its consent to the refinancing. This resolution, once approved by this Board for Pat Pickett to sign, basically allows Mr. Foreman to do the refinance in the terms set out in the resolution.

Mr. Pickett noted that ultimately the lien of the mortgage that the tenant is obtaining settles upon the tenant's interest in the property and not the City's interest in the property. The document circulated to this Board is a proposed form of resolution in which the Board would authorize the Community Improvement Corporation (CIC) to act as the agent of the City of Groveport for the purpose of approving the ground lessor consent, estoppel and subordination agreement in favor of First Financial Bank. The Board would authorize the Corporation (CIC), and its appropriate officers acting on behalf of the Corporation, to execute the document acting as the agent for the City and to execute any other documents that may be necessary to facilitate the refinancing. Also, finding and determining that the formal actions of the Corporation related to the passage of this resolution were taken in an open meeting of the Corporation and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Mrs. Hilbert wanted to know if the tenant defaulted on the loan, would the building come back to the City. Mr. Pickett responded the bank would try to recover its money by attempting to sell the interest of the building to another tenant. Then the purchaser of that interest would take the place of the tenant. Mr. Beidler inquired if the City had any control over the type of business that could

occupy the building. Mr. Moore commented that as long as a business complies with whatever was approved in the development plan for that property. The zoning of the property is Select Commercial Planned District (SCPD) which means Council needs to give its approval for what type of business can occupy the building. There will be a range of business listed in a development plan that could fit the SCPD zoning. Therefore, within those parameters Council has control by granting the original use.

Mr. Dildine made a motion, seconded by Mrs. Hilbert, to approve the Resolution to Approve Ground Lessor Consent, Estoppel and Subordination. The motion carried by the following vote:

Yes: Beidler, Dildine, Grube, Hilbert, Land, Moore, Pickett

IV. Adjournment

Mrs. Hilbert made a motion, seconded by Mr. Dildine, to adjourn at 8:39 a.m. All in favor stated AYE. None Opposed. Motion carried.



Jeff Green
Treasurer



Ruthanne Sargus Ross, CMC Clerk
of Council / Recording Secretary