

North Market Development Authority Executive Committee Meeting Minutes

Minutes

February 22, 2022, Dublin Metropolitan Library

Attending: Rick Harrison Wolfe, Melissa Diethelm, Adrienne Keves, Nic Crum,

Absent: George Kauffman, Rick Grady, David Babner, Ken C. Paul

*Quorum not met

1. Welcome, 4:10 pm

2. Director Reports

a. Downtown

- i. Looking at a Donut merchant for empty space (former Destination Donut space).

b. Bridge Park

- i. Everyone has stepped with personelle departures from BP

c. Communication/Marketing/Events

3. MT Updates

- a. Email read by Rick: Utility work begins in June, expectations around Parking Lot work beginning is still in August (still TBD), Rockbridge got approval from Downtown/Historic Resource Commission, sign relocation work still to be done. Full construction documents from Rockbridge have been submitted to the City. Permits expected in the next 30 days. Looking to sign a design agreement with MMBJ just for our work (just Phase 1). City money would cover this expense.
- b. City money to cover a large portion of the work as outlined that will get done to old building (Including but not limited to: Interior paint scrape, tuck pointing, ceiling fans to large commercial fans, LED lighting, restroom updates, air curtain replacement, energy audit on HVAC, repaint under Mezzanine)
 - i. Question: TBD accounting treatment around reimbursement/City dollars, how items are actually paid (potentially for the City to pay directly)

4. January 2022 Financials + 2022 Budgets

5. Merchant Updates

- a. Downtown - no update
- b. Bridgepark -
 - i. Lease meetings about 1/3 were signed.

- ii. Working on the others - Merchant Counsel engaged on a few fronts
 - 1. Working with Vorys RE on clean up of the various lease agreements
 - 2. Clean up of security deposits.
 - 3. Review of Merchants on payment plans

6. HR Structure Follow-Up

- a. Changing based on Commercial Management Agreement at BP

7. New Business

- a. Janitorial Vendor letter - contract is over, Vorys notified
- b. Commercial Management Agreement CH Overview - Presentation with questions from Mike Landrum and Jeremiah Thomas from Crawford Hoying (4:30-5pm)
 - i. BACKGROUND: Review of the operations based on departures, but they have excess capacity within staffing, buying power, Lindsey on their team (runs farmer market at BP) - idea is to help with maintenance (actual maintenance staff on site), office management, vendor relationship (lower cost service contracts), vendor management/expense platform... idea to help boost more events with strong managed assets on the ground
 - ii. QUESTION : Assumption of Accounting Services - what / who is going to do this (licensed CPAs?), what is reporting out/how are we kept involved (as 501c3 status)
 - 1. Functional Accounting - They do have a team (26 people, including CPAs), extensive experience with 3rd party property management - CH procurement platform is linked to accounting system -
 - 2. Oversee their own foundation - so have experience with 501c3 accounting
 - 3. Follow up on this question to come after review of the various agreements - who owns the accounting/ as Adrienne attests to these financials, etc. Open to discussing Audit components, etc. Is there more protection for a fiduciary standpoint with this at a 3rd party?,
 - iii. QUESTION :What if this doesn't work? 30 day notice of termination.
 - 1. Spirit is to allow Market control of Market - but operating budget
 - iv. Clarity on Responsibility of Leasing to be included in Agreement (per RHW comment)
 - v. QUESTION: Expectation someone from NM would be present in future lease agreement meetings with tenants (i.e. not just CH) - intent RHW would be involved. Still have Merchant Review Committee.
 - vi. QUESTION: Is there potential to review the Budget? - revisit the CAM increases if there are material cost changes?

1. Unknown information at this point - will need to look at numbers.
Response around ensuring this doesn't happen every year - could we run the risk or review?

8. Adjournment: 5:06PM