

project. We had to go through the scales property. We have a lease for the property, so we had to go through the right of way . This is the right of way money the city had to pay the CCIC so the project could move forward. We granted JEFF Co metals \$75k to help rebuild scales on their property. \$1.294 in expenditures in 2022.

Received 95,000 revenue from City of Canton for the 11th Street Scales property that sits on 11th street, which is in the way of a road renovation project. 11th Street SE will be rebuilt from Rte 30 to Market. The City received a \$8-10 million grant to go toward this project. It is safety money because we are straightening the road, which goes through the scales property, which the CCIC owns. There was a lease on the scales property, so we had to go through the right of way process. The City had to pay the right of way money to the CCIC to move the project forward. We granted the Jefco Metals company \$75,000 to help them rebuild scales on a property that they own or use, since they were the ones using the scales that we will be taking out.

For 2022 expenditures, approximately \$1 million was spent on various property acquisitions. For Operations, the CCIC received \$50,000 from the City as a grant. For the Innovation District, we are receiving TIFF funds on an annual basis in the amount of approximately \$72,000. There is a current balance of approximately \$105,000.

For the Shorb Area Project - spent \$942,000 of the \$1 million given to us by the City. For the Nationwide Building - has not yet been sold. Is under contract, with a tentative February 3 closing date.

Motion to approve the financial management report as presented.

Motion Maker: Chris Smith

Second: Robert Thompson

Roll Call Vote:

<u>Alecusan, Emil</u>	- Yes
<u>Bernabei, Thomas</u>	- Yes
<u>Dafler, Jeff</u>	- Absent
<u>Hawk, Greg</u>	- Absent
<u>Highman, John</u>	- Yes
<u>Mariol, John</u>	- Yes
<u>Smith, Chris</u>	- Yes
<u>Scaglione, Jason</u>	- Absent
<u>Sherer, Bill</u>	- Yes
<u>Thompson, Robert</u>	- Yes

Motion passed.

4. OLD BUSINESS: None

5. NEW BUSINESS:

a. Annual Election of Officers

President Bernabei introduced the slate of officers for 2023, as follows:

President - Thomas Bernabei

Vice President - John Highman
Secretary - Chris Smith
Treasurer - Emil Alecusan

Motion to approve the slate of officers for 2023, as presented.
Motion Maker: William Sherer

Second: John Meriol

Roll Call Vote:

Alecusan, Emil - Yes
Bernabei, Thomas - Yes
Dafler, Jeff - Absent
Hawk, Greg - Absent
Highman, John - Yes
Mariol, John - Yes
Smith, Chris - Yes
Scaglione, Jason - Absent
Sherer, Bill - Yes
Thompson, Robert - Yes

Motion passed.

b. **Amendment of Shorb Funding Agreement –**

CCIC previously had an agreement with the City included \$5 million to be used for certain authorized purchases of property, distressed housing, problem commercial property, etc. This money could only be used for acquisition and demolition. Since then, the City authorized additional uses, per ordinance 289-2022. This would allow the CCIC to enter into a Funding Agreement to include uses of the funds related to loans and/or grants for the development of multifamily housing options, including affordable, senior, market rate and mixed-use developments.

CCIC can make loans, but they are not allowed to approve an application for a loan unless the person can show that they have applied for a loan at a bank and have been refused. Canton for All People, is an example. And they are working with a state, regional and national housing group. Part of the process is they will come to the city and ask for GAP financing assistance in form of forgivable loan or grant. This is a traditional thing that happens a few times each year. CFAP proposes to build something on Canton Inn site, and need our commitment to help them. The original \$5 million was only for demolition, not acquisition, so we took it to Council and now to this group to potentially include authorization for purchase, as well.

Mariol asked if a partial turn down would suffice as a turn down for a loan. Phil explained no. Must be a full turn down.

Alecusan asked if the request will come to the CCIC Board. Phil replied yes. Mayor said generally the projects have not been CCIC loans but City loans. Even though we are potentially making this

amendment today, the proposed CFAP will most likely involve ARPA funding through City Council, not necessarily CCIC funding. This is not spending funds, just authorizing them for future use.

Motion to amend the Shorb Funding Agreement, as presented.

Motion Maker: Emil Alecusan

Second: John Highman

Roll Call Vote:

Alecusan, Emil - Yes

Bernabei, Thomas - Yes

Dafler, Jeff - Absent

Hawk, Greg - Absent

Highman, John - Yes

Mariol, John - Yes

Smith, Chris - Yes

Scaglione, Jason - Absent

Sherer, Bill - Yes

Thompson, Robert - Yes

Motion passed.

6. OTHER UPDATES:

Ford Property Update – Chris Hardesty

CCIC first obtained the property in 2010, transferred to the City in 2018 to hold for tax exempt status. CCIC is subject to paying taxes and the City is not. The property has had environment issues throughout the years, which restricted property use. We developed the site with a road and have had engineering studies completed which showed some sites that could be developed. There are 25 acres out of 90 that are buildable and the 25 are in three areas on the north side of the property.

In June of 2022 an RFP was issued for the property requested economic impact, if they would be creating jobs, an offer for the property, background information for evidence of organization. We received none back. We had another organization, Synogen Solar, express interest for a solar development. They completed and submitted a RFP, including \$10,000/acre, but House Bill 450 needs to be passed to create a process for a community solar project. It is stuck in legislation, so we cannot enter into the option for the property without that bill being passed. They would have a higher yield of property use, but lower economic impact. Mayor said if we would have been able to move forward, it would have still needed discussion/approval by the CCIC Board. Mayor said the hope for the property is to lead to jobs and economic growth. There is not a lot of employment needs to check on solar panels.

We have received additional interest, however, no formal submittal to date. This property would require a lot of work to make the three buildable areas attractive, presentable and marketable, which would cost a minimum of \$500,000.

Nationwide Update - Mayor said it is owned by the City and has given money via a grant to the CCIC to pay maintenance expenses. It was structured that way for tax purposes. A purchase agreement was signed in May 31, 2021 with an entity associated with Chris Maggiore, who formed a corporation. The

property has not yet closed and the purchase agreement provided time extensions. We are in the fourth extension of time. It is scheduled for a Feb 3, 2023, closing date. Our most recent conversations lead us to believe the closing will move forward on that date. The current plan for the property cannot be disclosed at this time.

Shorb Neighborhood Update – Mayor said with the demolition of the Canton Inn, that area has been much improved. We are working with Canton For All People (CFAP) and City Council, which approved \$1.3 million in ARPA funding for the Gonder project, which does not involve CCIC. CFAP owns approx. 10 houses in the upper Shorb area and made application for a \$1 million grant for rehabilitation. Mark said the money is a draw down and have currently drawn \$250,000. Council authorized the grant pursuant to the terms of the \$5 million master plan and we are counting the \$1 million of ARPA funds. They are now asking for an NRP, development group, (Wilson Point, 4th & McKinley). They are successful in going before the Ohio Housing Authority in being awarded tax credits for projects and we are hopeful they will be successful with this project. The submission date is the beginning of February, with determination in June. Stark County can only obtain two awards maximum. They have asked us for funding in the form of a loan or grant, being reviewed by Phil. It is ARPA eligible for \$2 million for Gap funding and asked for site control as a part of participation. The money does not require CCIC approval, however the site control would require CCIC approval. A commitment letter would need issued by the first of February.

Motion to grant site control to Canton for All People NRP sufficient for the purposes of the LIHTC application for low income housing tax credits of the former Canton Inn site on the condition that Canton for All People are awarded the LIHTC from Ohio Housing Finance Agency (OHFA).

Motion Maker: William Sherer
Second: Emil Alecusan

<u>Alecusan, Emil</u>	- Yes
<u>Bernabei, Thomas</u>	- Yes
<u>Dafler, Jeff</u>	- Absent
<u>Hawk, Greg</u>	- Absent
<u>Highman, John</u>	- Yes
<u>Mariol, John</u>	- Yes
<u>Smith, Chris</u>	- Yes
<u>Scaglione, Jason</u>	- Absent
<u>Sherer, Bill</u>	- Yes
<u>Thompson, Robert</u>	- Yes

Motion passed.

Mariol asked if the CFAP would be the sole person we are working with? Are there plans for working with a normal development? Chris said if someone shows interest we will entertain. CFAP is one of two organizations in the City. Mariol asked if we looking at market rate. Chris stated that is not our decision as projects come to us. Mariol asked if we are reaching out to developers to see if there is an interest. Chris said we don't cold call and not sure if it would be ARPA eligible. If we had site control it would be different. Mayor said we do not have an exclusive arrangement with CFAP. CFAP has taken a very active interest in the area and no one else has stepped forward.

Alecusan asked, since it would be an opportunity to increase housing and quality of housing, how do we change the trajectory of lower income housing? Chris said if you can have one cornerstone project such

as the Canton Inn Project, it fits. Mariol said the CFAP development sounds fantastic, but how do you have AMI for the area? Chris would argue you are increasing the income of the area.

Highman said comprehensive plan aside, you have to take advantage of the opportunities presented. ARPA states projects have to be under contract by end of 2024 and built by end of 2026. These are the types of projects that the City can control. You then have the domino effect to add upon them. However, at the moment, this is what we have. Mayor said we chose the Canton Inn site as it was the most obvious blight in the area and we are hoping to work with anyone and everyone on future projects. Sherer said it is a great opportunity for any neighborhood and that it has needed done for a long time.

Resignation of Justin Hardesty

Justin Hardesty submitted his letter of resignation from this committee, effective January 18, 2023, after being sworn in as Jackson Township Trustee. Mayor thanked him for being part of this committee.

7. ADJOURN:

Being no further business, Mayor Bernabei asked for a Motion to adjourn the meeting.

Motion Maker: William Sherer
Second: Chris Smith

Motion passed.

Meeting was adjourned at 10:18 AM.