

Lisa: Welcome to the Yellow Springs Development Corporation's Town Hall. I am Lisa Abel, a board member of the Yellow Springs Development Corporation, or YSDC, which is a nonprofit, designated community improvement corporation serving both the Village of Yellow Springs and Miami Township.

The state of Ohio grants community improvement corporations significant economic development powers, including the ability to purchase and sell property, issue bonds, and give and receive grants.

YSDC's mission is to support, incentivize, and attract economic development in Yellow Springs & Miami Township.

YSDC received its designated status in 2020, and our bylaws specify how the board is populated. By law, 40% of our voting board must be elected officials or their designees.

We are required to adhere to state sunshine laws and their specific exemptions for CICs.

YSDC meetings are typically held on the first Tuesday of the month at 4:30 pm at the Miami Township fire station conference room. Meetings are publicly announced in the Yellow Springs News.

More information, including meeting agendas and minutes, bylaws, state audit results, form 990s, projects, policies, and more can be found at ysdc.org.

And now, Michael Slaughter.

I'm Michael Slaughter and I am the President of the YSDC Board. I moved to the Village in the late 60s and attended Mills Lawn, John Bryan, and the Yellow Springs high schools. As a longtime village resident, I knew the Deatons, and my family shopped there on a regular basis.

The YSDC has entered into a purchase and sale contract for the former hardware store property. Current occupants include residents of six living spaces, and the Yellow Springs Toy Store. We are not yet the owners of the building.

How did we get here?

When Bob Baldwin passed away, many of his commercial properties moved to a trust. The Trustees have been tasked with determining when and how to sell each property.

In late summer of this year, a YSDC member spoke with one of the Trustees and inquired about the former Hardware store building. We learned that it would be sold within a year or so.

The realtor for the Baldwin Trust invited YSDC, and other parties interested in purchasing the building, to a tour of the former Hardware store on August 29. A very short timeline was given and we learned that a public listing would occur by or before September 2.

To make an offer, YSDC

- Held an emergency board meeting,
- Engaged with the YS Community Foundation board and staff about funding options,
- Put together a legal purchase offer,
- Gained approval from the YSDC board to make the offer, and
- Sent the offer to the Trustees' realtor by September 2nd, the day after Labor Day.

The Baldwin Trustees provided a verbal acceptance of our offer in mid-September, and accepted our offer in writing less than two weeks ago. The property is now “under contract” but there are several things to do before we can close and gain ownership.

Currently, YSDC is doing its due diligence to understand the structural, environmental, historical, and other aspects of the building.

This information will help us understand what the building itself will need when we complete the real estate closing. We anticipate that we will complete the due diligence and closing, including transfer of building ownership to YSDC, by January of 2026.

We are working with YS Community Foundation to secure a loan to purchase the building. Terms of this loan are not finalized or approved by YSDC.

We will contract with an experienced property manager to assist with management of leases and building concerns of the folks living and doing business in the building.

All existing leases will remain in effect when ownership transfers. Next, we will:

- Assess the building's condition & maintenance needs
- Create a maintenance and improvement plan
- Focus on safety standards and tenant needs
- Share our findings and proposed plans with the tenants first

We have started a search process to hire a project manager to work on what comes next, once we own the building. The specific tasks will be better known after we complete the due diligence phase leading to the formal purchase of the building.

This real estate transaction is of great interest to YSDC. We are excited to invest in this downtown location and manage its future use. And we cannot do this without the support of the community.

We invite you to stay with us on this journey and, if you want to be more deeply involved, volunteer to help us. To begin, add your contact information to the sign-in sheet, or send an email to ysdc@ysdc.org with your interest.

Since we have limited information at this time, we intend to conduct additional Town Halls where the community can provide feedback regarding the property.

While there are still a lot of unknowns in this process, we want to hear your questions and concerns. If there is something we cannot answer right now, we will add it to our list for follow-up or at the next Town Hall meeting.

Are there any questions?