



100 Dayton Street, Yellow Springs, Ohio 45387 YSDC@YSDC.org www.YSDC.org

**Regular & Annual Board Meeting Minutes
Tuesday, March 3, 2026 | 4:30–6:00 PM
Miami Township Conference Room**

Present: Jeannamarie Cox, Terri Holder, Joanne Lakomski, Kevin McGruder, Marilan Moir, Christine Monroe-Beard, Philip O'Rourke, Senay Samere, Joanne, Michael Slaughter

Staff: Lisa Abel, Aaron Arellano

Guest: Riley Dixon, Yellow Springs News

1. Michael called the *meeting to order* at 4:32pm. Joanne offered a motion to approve the agenda, which was seconded by Senay, and affirmed unanimously.

2. *Annual Meeting*
 - a. Nomination and election of officers
 - i. Michael offered a motion nominating Kevin as Secretary. Joanne provided a second to the motion which was affirmed unanimously.
 - ii. Michael offered a motion nominating Marilan as Treasurer. Joanne provided a second to the motion which was affirmed unanimously.
 - iii. Michael nominated Joanne as Vice President. Kevin provided a second to the motion which was affirmed unanimously
 - iv. Joanne offered a motion nominating Michael as President, which was seconded by ???, and affirmed unanimously.
 - b. Michael asked those present to complete the conflict of interest/ethics policy before leaving the meeting.
 - c. Michael reviewed the Sunshine law, the YSDC Code of Regulations and Record Retention policies that were emailed before the meeting, and encouraged the members to familiarize themselves with the material.
 - d. Michael asked Board members to update their contact information on the YSDC Board contact document.
 - e. Michael adjourned the annual meeting at 4:37 pm

3. *Treasurer's Report*

Marilan reviewed the financial reports, noting that the utilities for 252-254 Xenia Avenue are being paid by the residential rents.

4. *Approval of the Consent Agenda*- Joanne offered a motion to approve the consent agenda, which was seconded by Marilan, and affirmed unanimously.
- a. Town hall feedback: Lisa noted that the town hall went well, with approximately 30 people in attendance. She explained that there were many questions regarding what will happen next, but not so many about what the plans are. Michael noted that they asked for people to submit a brief proposal and that YSDC assemble a committee to review the submissions. Lisa noted that she had drafted a proposal for a month-to-month lease of space form to be completed by prospective business owners. Lisa noted that she had included a values statement in the Board packet to be used in considering submissions. She said that she has received 5 or 6 inquiries.
 - b. Lisa noted that the Toy Store is probably leasable by April or May, and explained that before then lighted exits signs will be installed, and an extension cord will be replaced with conduit. She explained that the floor of the hardware store is questionable. She said the YSDC Board will have to consider whether to replace the roofs on both buildings. Lisa explained that there are puddles in the basement when it rains. Christine noted that basement leak seems to be in the front corner near the Toy Store.
 - c. Lisa said she receive a letter from Earl asking what we want to do: Sell? Restore? More drastic? Christine said that the coffee shop that she has is going for \$1,700/month (based on the market, and what they're selling). She believes that a restaurant would be no-go with the residential upstairs, and suggested that retail or office could work. She suggested considering splitting up the hardware store space into two spaces with one at the front and one at the back/with basement. She noted that the third floor could work as AirBnB. Kevin suggested that we also consider applying for historic tax credit funds. Lisa noted that Johnnie had ideas about funding such as the capital funds that the Clifton Opera House received. Discussed the state capital funds process and that Johnnie committed to assisting. Christine asked whether we want to preserve the building, noting that we are rapidly losing original buildings downtown. She suggested that National Register designation [a requirement for historic tax credit eligibility] could protect it in the future, and enable it to be sold it at a reasonable rate.

Kevin noted that we might consider maintaining the second floor as is with the sleeping rooms, and finding subsidies to keep them affordable, with the third floor developed as standard apartments. Lisa noted that some people think we should just sell the property. She noted that we need more information on costs and vision to decide on fixing the roof and the floor. Terri noted the challenges

of renovating an aging building and the unforeseen costs that must be covered. Joanne suggested that the redevelopment of the building is a test since there are many aging building that we may be able to be a repository for. Regarding potential development partners, Christine suggested Small Nation in Bellefontaine [<https://smallnationstrong.com>], and Patrick Fields who redeveloped the State Theater. Kevin noted that The Turner Foundation in Springfield may be a resource, and suggested Kevin Rose as a contact there.

Christine asked whether about potential revenue and current expense. Lisa noted that an estimated \$4,000 per month could be generated from 1st floor commercial rents, and \$3,000 from the second floor. Lisa noted that we are not sure whether we will redevelop and then sell the building. Christine noted that the financing access is a decisive factor. Marilan asked Lisa about her loan projections whether there was a cushion to cover a grace period. Senay noted that he is trying to understand the vision/value timeline and what the final step looks like. He asked whether interim tenants can be found on a short-term basis, and noted that we should consider tenant improvement allowances (to deliver a white box space). He asked about how much time we have and what is our capital stack plan for this, and what is our burn rate.

Joanne motioned to move into Executive Session, Christine Monroe-Beard seconded the motion, which was approved unanimously.

When the business meeting resumed, Marilan offered a motion that Lisa be hired as YSDC Executive Director. Michael provided a second. In the vote, Joanne abstained, and the other voting Board members voted affirmatively.

Michael provided a motion to accept the Encore Miller Fellow grant from the Yellow Springs Community Foundation to support the YSDC Executive Director's compensation; Marilan seconded the motion which was approved unanimously.

5. . *New Business*

It was noted that Miami Township has one Board spot still open for a community-at-large position;

6. *Community Feedback*

Riley asked for information on the five to six inquiries for occupying the hardware store space. Lisa explained that she was not at liberty to say. He then asked about the compensation for the Executive Director/Encore Miller Fellow position. It was noted that it is \$2,500 per month.