

**Board Meeting Minutes
Tuesday, April 7, 2026 | 4:30–6:00 PM
Miami Township Conference Room**

Present: Lisa Abel, Amy Bailey, Johnnie Burns, Jeannamarie Cox, Terri Holden, Joanne Lakomski, Kevin McGruder, Christine Monroe-Beard, Marilan Moore, Philip O'Rourke, Senay Semere, Michael Slaughter

Excused: Carmen Brown

Guests: Kim McCarthy, Yellow Springs Community Foundation accountant; Eric Clark, Yellow Springs Resident; Riley Dixon, Yellow Springs News

1. Meeting Called to Order, Meeting Agenda Review/Approval

- a. Michael Slaughter called the meeting to order at 4:33pm.
- b. Joanne offered a motion to accept the agenda which was seconded by Christine, and approved unanimously.
- c. Michael introduced Amy Bailey as the new representative for Yellow Springs Schools, and thanked Terri for attending YSDC meetings consistently.

2. Treasurer's Report

- a. Statement of activity and statement of financial positions
 - i. Marilan noted the rental income from 252-254 Xenia Ave; Kim McCarthy noted that the interest expense is on the two loans [capital and acquisition]; noted that the interest will be added onto the loan balance
- b. Building expense report
 - i. Kim noted that residential rental income from 252-254 Xenia Avenue currently covers the basic expenses; Lisa noted that the revolving loan fund on the statement is inactive at this point but that she would like to reactivate it in the future.
 - ii. Lisa described the capital funds spent at 252-254 Xenia Avenue: fire safety ~\$28,000; expenses: snow removal, fan repair ~\$6,500; she noted that next month there could be another \$20,000 in capital expenses.

3. Consent agenda:

- a. Acceptance of Minutes of March 3rd and of the Treasurer's Report as presented
 - i. Joanne provided a motion to accept the minutes and the Treasurer's Report which was seconded by Christine and affirmed ~~unanimously~~ *by a majority [strikeout and italicized text amended per vote at 5/5/26 YSDC Board meeting]*.

4. Updates and Assignments for 252-254 Xenia Ave

Capital Improvements

Lisa noted that the hardware store space passed fire re-inspection; she indicated that it still needs flooring in some places, possibly as a 3 to 5- year plan; she suggested that perhaps the weak places could be covered as a short-term solution, since the existing floor may have asbestos. She explained that parts of the floor are less stable underneath because of dampness; she indicated that this will need to be done to lease the space in the short run, with a five-year plan to do a tear out and reinstallation; Lisa noted that she has received several inquiries from prospective tenants for spaces in 252-254 Xenia Ave.

The Board and Lisa discussed whether short term repairs should be done, with as Lisa suggested the understanding that the longer term plan would be to redesign and redevelop the building. Christine asked about projected costs for the floor repairs, which Lisa estimated as \$10,000. Jeannamarie noted that the floor had been lowered and so there will be digging out, so maybe we should consider a concrete floor taking into account the need to run utilities. Lisa agreed to get more information on the cost of repairing the flooring so that we can lease the space. Jeannamarie suggested that our priority should be to figure out how to get the spaces rented.

Christine suggested that we look into the cost of permanent flooring rather than backtrack and do it later after spending \$10,000. Amy asked whether putting a layer on top alleviate would alleviate the problem. Lisa noted that it could be a temporary repair for 3 to 5 years. Johnnie said that he would question spending \$50,000 for a concrete that might need to be jackhammered at a later date, and asked whether we know whether plywood is sufficient. He added that concrete will require drawings because of the structural change to the building. Joanne suggested that we commit to the \$10,000 direction and the replacement of the floor. Terri asked whether there is a dollar amount or an end date for the work. Lisa explained that there is. Terri suggested that maybe it is better to go slow. Kevin mentioned that he had sent to Lisa and Michael preliminary operating budgets for the building based on current residential income and estimate rents from short term tenants. he sent. He added that they indicated that at current rents the building could not support much more additional debt.

Short Term Leasing

Lisa discussed a Request for Proposal process to consider potential short-term tenants; she proposed asking a subcommittee to help review the responses; Senay asked whether the tenants will be expecting to get a “white box” space and are we willing to spend that money to bring the space up to that condition. He noted that if we are not providing that we will need more seasoned businesses to go in who can afford to finish the space to meet their needs, and that part of our review should include evaluating the financial feasibility of the propose businesses.

Christine asked about the minimum lease time. Lisa said at least one year, but we can't be sure. Senay noted that retail tenants typically want 3-5 year leases. He noted that we are offering opportunity but not security and that the Hardware store space is more precarious than the Toy Store.

Amy asked whether having short-term tenant will be deterrent to potential buyers if we decide that we want to sell the building; Christine indicated that many buyers would prefer tenants and the guaranteed income they bring.

Operating Issues

Lisa noted that she is exploring the possibility of improving the heating and air conditioning on the upper residential floors. She indicated that she plans to get quotes on putting mini-splits [heat/AC units] on the second floor apartments.

Scenarios:

Lisa: gave report on next steps moving forward, noting that architect Earl Reeder is interested in continuing design work on 252-254 Xenia Ave. She noted that during the interim phase of the project the fee was \$200 per hour. The percentage during the development phase was not specified, but Kevin noted that typically it is 5% to 10% of the total development cost. Joanne offered a motion to enter into the agreement, which was seconded by Michael, and approved unanimously.

[On April 8th Jeannamarie sent the Board the following email and asked that it be included in the meeting minutes: Dear YSDC Members,

Following yesterday's meeting, I want to make a formal note for the record.

The Board voted unanimously to hire Earl Reeder of Earl Reeder Associates as architect for the 252-254 project. I want to ensure everyone is aware Earl is my personal partner.

This relationship is documented in my conflict of interest disclosure, and as, I serve in a non-voting, ex-officio capacity, I was not part of the decision.

This isn't the first time Earl has worked for the YSDC, however, I want to ensure it is handled with the same care and openness each time.

I would appreciate it if the minutes reflect this confirmation.

With appreciation,

Jeannamarie]

Lisa asked for volunteers for subcommittees:

- Review of Requests for Proposals: Michael, Christine; Amy, Joanne, Philip [submissions due by 4/14; selection by May 2nd]; Philip asked when the decision making matrix for selecting tenants will be completed. Lisa indicated that it would be completed by the following week.
- Scenario Planning: Joanne, Kevin, Michael, Amy (Christine if needed)

5. New Business

- a. Village Council- Senay noted that the topic of economic development came up at a recent Council meeting and that he will spearhead this area with a plan to focus on clarifying roles and responsibilities of the Village and of YSDC, and clarifying how they work together; he noted that the Village Council and YSDC do not have a formalized plan in place and that this is an opportunity to re-establish each position. Lisa wanted to be sure that Council understands that we have a resolution from the Village. Senay indicated that Council is aware of that.
- b. Antioch: Kevin noted that Antioch has a 10-year accreditation site visit in May, and that enrollment numbers look better for the fall; he indicated that at the recent State of the College speech, President Jane Fernandes announce that the restoration of Antioch Hall/Main Building is underway with the first floor partially occupied; he noted that with fundraising now under way the second phase will focus on the upper floors including activating the Kelly Hall, the 672-seat theater;
- c. Chamber of Commerce: Philip announced the WYSO Union Schoolhouse ribbon-cutting on Thursday 4/9 at 11:30am and encouraged everyone to attend, adding that Saturday 4/18 is the community open house;
- d. Yellow Springs Community Foundation: Jeannamarie noted that the next Tom's Market town hall will be on Wed. 4/15 at 6pm at Westminster Hall in the Presbyterian Church.
- e. Village: Johnnie noted that the process is underway to hire a Zoning staff person, adding that they have a good pool of applicants, and will be narrowing them down to three; he indicated a new lineman started on Monday 4/6, and that the Village is still collecting resumes for a Street Department worker, and for a Water superintendent; he noted that will be out of town later in the month to see son graduate from the Air National Guard Academy.
- f. Yellow Springs Schools- Terri reported that they are wrapping up building projects.

6. Community Feedback

- a. Eric Clark explained that his goal in attending the YSDC meeting is to attend all of the community meetings to be informed; he noted that he was attracted to the 252-254 Xenia Avenue project because it is an old building, and that he has experience with old buildings which are similar. He noted that he remembers when the Deaton's had the hardware store. Eric added that there are a lot of empty storefronts in the Village, and it doesn't look good, image-wise for the

Village. He stated that what YSDC may want in rent is different from what YSDC can get now. He suggested that successfully completing the restoration of the building will show that the town is still a viable, active place. He noted that YSDC will need to prove to the public that it is a viable project. He stated that he believes that temporary tenants are viable, and that is what he did at 108 Dayton as a tenant when he had inventory to move. He reminded the group that there was a point in the past when there was plywood was on the windows of many stores on Xenia Avenue and on Dayton Street.

Philip: asked what is the goal of the short-term leases? To offset costs? Remain vibrant? Can we afford the repairs needed to make the spaces leasable? Collaboration? Community involvement?

- b. Riley: said that a 2nd floor tenant at 252-254 Xenia Avenue reached out to him because they were without heat for more than a month; Lisa said she spoke with the person and thinks that she had resolved the issue. Riley asked whether the tenant received a discount on their rent. Lisa indicated that she would find out from the property manager.

7. Meeting Adjournment

Joanne offered a motion to adjourn, which was seconded by Senay and approved unanimously at 6:04 pm