

Bay Village Shoreline Special Improvement District, Inc.

REGULARLY SCHEDULED BOARD MEETING 09/20/2022, 5:00 pm

MINUTES

A meeting of the Bay Village Shoreline Special Improvement District, Inc., was held September 20, 2022, in room 117 of the Bay Village Public Library. The meeting was noticed publicly in accordance with law. The meeting was called to order at 5:00 pm and adjourned at 5:50 pm

Board member attendees:

Kevin Butler, Amanda Gordon, McDonald Hopkins LLC, Legal Representatives (via Zoom)
Kathryn Kerber, Project Manager, City of Bay Village
Edward M. Smith, 23718 Cliff Drive, Chair
Carolyn Young, 29039 Lake Road, Vice Chair
Jeff Foster, 329 Kenmore drive, Secretary
Andrew Seger, 23416 Lake Road, Treasurer

Excused:

Thomas Kelly, Councilman, City of Bay Village

Other attendees:

None

Link to the Zoom recording:

https://us06web.zoom.us/rec/share/GfPbhOmpbZ3pdTdt-3tZ_SAjrcjb82mNwrDG-Bqecok8pFFuHueWgVDb2l9EOHA.Cm-olFw2bQ5BPvSC

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Items discussed:

1. Call to order by chair, Ed Smith
2. Roll call of directors and declaring a quorum
3. Review of Agenda
4. Review & Approval of Minutes of September 20, 2022 meeting
 - a. Unanimous approval
5. Discussion items
 - a. Yellig has officially withdrawn their application.
 - b. Ed posed the question “what would be a guesstimate for other costs associated with the SID:
 - i. Amanda and Kevin responded: Based on a \$340,000 bond sale, the bank and financing fees would be ¼ of 1%. There would also be bond consulting fees and document prep fees along with legal costs. All in a budget of 1-2% would be appropriate for legal and financing costs.
 - ii. Current interest rates are in the mid 4% range for similar SID type debt.
 - iii. Current there are about \$9,000 in legal fees outstanding for McDonald Hopkins related to the BV SID that are waiting for a project(s) to recoup. The goal would be for these to be spread across several projects, not just one. This is in addition to the approximately \$10,000 the city has spent to set up and establish the SID.

- iv. The board can establish a policy as to how these costs are distributed.
Example: After \$1M in funds is issued, costs could be distributed.
 - c. The question was also posed “Would SID debt impact a person’s personal credit?”
 - i. Response: No.
 - d. The topic of outreach and visibility of the SID process to potential projects was discussed.
 - i. Engineering consultants, contractors and mailings would be ways to spread the word to property owners.
 - ii. Ed was going to begin putting together a list of property owners.
 - iii. Andy has access to a riparian map that would also show properties that could be of interest.
 - e. The topic of taxable value increase was discussed. Amanda can reach out to representatives at the county auditors office to get some input on whether this is a potential. Carolyn would also like to talk to some property owners in Lake County that have participated to share notes and discuss their experience.
 - i. Lake county was just funded in December so it is still new to the process.
 - ii. Amanda noted: An aside from this is that by not addressing erosion control items, loss of property is an obvious detriment to a properties potential value.
 - f. Any property owner can join the process at any time. There isn’t an enrollment season, it is an ongoing process.
- 6. Next Meeting:
 - a. On the schedule of meeting the 3rd Tuesday of the month, the next meeting will occur on Wednesday, October 19, 2022 at 5:00 pm in person, room 117 at the Bay Village Public Library. Note this is a day later than the standing Tuesday meeting due to a scheduling conflict with the room at the library.

End of minutes