

10. ADJOURNMENT

ADJOURNMENT

**MINUTES REGULAR MEETING
REYNOLDSBURG ETNA-REYNOLDSBURG JOINT ECONOMIC DEVELOPMENT
DISTRICT #7
August 23, 2024**

CALL TO ORDER

Chair Washington called the JEDD 7 meeting to order.

ROLL CALL

PRESENT: Cotugno, Gischel, Kennard, McKee, Washington

GUESTS: Paul Rennick, John Albers, Chris Shook, Mollie Prasher, Morgan Syck

APPROVAL OF AGENDA

Board Member Cotugno moved to approve the August 23, 2024 agenda as submitted. Second by Board Member McKee. Motion carried.

APPROVAL OF MINUTES

Regular Meeting Minutes of February 16, 2024

Board Member McKee moved to approve the February 16, 2024 regular meeting minutes as submitted. Second by Board Member Gischel. Motion carried.

Regular Meeting Minutes of May 17, 2024

Board Member McKee moved to approve the May 17, 2024 regular meeting minutes as submitted. Second by Board Member Cotugno. Motion carried.

NEW BUSINESS

Status on Establishing Policy Language for Holding/Recouping Funds

Attorney Albers stated that he provided the Board with legislation to establish the Board to hold funds when excessive funds were paid, which could likely require a refund. Whenever the City received a JEDD income tax payment for a District, which it has reason to believe is likely to result in a refund of all or any part of the amount received to a taxpayer, the City would not distribute the sum, but would contact the Board about the receipt of the funds and the Board would have the authority to hold the tax payment or distribute the payment.

Chair Washington asked who would hold the funds. Ms. Gischel advised that RITA would hold the funds.

Board Member Carlisle asked how long the funds could be held. Attorney Albers responded that funds could be held until instructions were given to distribute the funds. The Board could institute a time limit on holding funds.

Board Member Gischel made a motion to approve Resolution No. 2024-08-23-01 establishing a tax payment policy. Second by Board Member McKee. Roll call vote: Cotugno - Yes; Gischel - Yes; Kennard - Yes; McKee - Yes; and Washington - Yes. Motion carried 5-0.

OLD BUSINESS

Update Regarding Finalized Clerk Agreement

Attorney Shook advised that the Clerk Agreement was awaiting the Etna Township Attorney to review and approve the agreement.

TREASURER'S REPORT

Financial Reports

Ms. Gischel reported that the fiscal reports were included in the Board's packet. The revenues are projected to be \$420,000 for the year. JEDD 7 has collected \$205,000 to date. The revenue amounts were slightly down as there was a company merger that was causing a timing issue with revenue submissions. The distribution report was also included in the packet. During this reporting period, there were invoices amounting to \$500.00 for professional/paralegal services. Three certificates of deposit for \$50,000 each. Interest of \$1,228.35 was collected during this period. The balance sheet, receipts, and disbursement were also included in the packet. The 2022-2023 audit was in mid-process.

Ms. Gischel explained that a proposed budget would be brought before the Board in November. She would be meeting with Paul Rennick of BHM. They would be reviewing JEDD's expenses to determine a budget for 2025. Revenue income was good, and the expenditures were under expectations. Mr. Rennick investing in certificates of deposit was important in order to increase revenue.

Board Member Gischel made a motion to approve Resolution No. 2024-08-23-01 establishing a tax payment policy. Second by Board Member Cotugno. Roll call vote: Cotugno - Yes; Gischel - Yes; Kennard - Yes; McKee - Yes; and Washington - Yes. Motion carried 5-0.

Insurance Renewal

Ms. Gischel explained that JEDD 7 insurance renewal was provided to the Board.

The Board needed to approve the Secretary and Chair to sign the agreement and forward the invoice to the Township for payment.

Board Member Gischel made a motion to approve Resolution No. 2024-08-23-01 establishing a tax payment policy. Second by Board Member Cotugno. Roll call vote: Cotugno - Yes; Gischel - Yes; Kennard - Yes; McKee - Yes; and Washington - Yes. Motion carried 5-0.

ATTORNEY'S REPORT

There was no report from the JEDD Attorney.

BOARD MEMBER COMMENTS

There were no additional Board comments.

ADJOURNMENT

As there was no further business, Board Member McKee moved to adjourn the meeting. Second by Board Member Cotugno. Motion carried.

Necol Washington, Board Chair

Mollie Prasher, Clerk



STAFF REPORT
REYNOLDSBURG ETNA-REYNOLDSBURG JOINT ECONOMIC DEVELOPMENT
DISTRICT #7

DATE: November 22, 2024

RE: Appointment of New Board Members

APPROVALS:

Mollie Prasher

EMERGENCY:

REASON FOR EMERGENCY:

STAFF REPORT:



STAFF REPORT
REYNOLDSBURG ETNA-REYNOLDSBURG JOINT ECONOMIC DEVELOPMENT
DISTRICT #7

DATE: November 22, 2024

RE: Status of Clerk Agreement

APPROVALS:

Joe Begeny
Stephen Cicak
Chris Shook
Mollie Prasher

EMERGENCY:

REASON FOR EMERGENCY:

STAFF REPORT:



**STAFF REPORT
REYNOLDSBURG ETNA-REYNOLDSBURG JOINT ECONOMIC DEVELOPMENT
DISTRICT #7**

DATE: November 22, 2024

RE: Finance Report and 2025 Budget

APPROVALS:

Mollie Prasher

EMERGENCY:

REASON FOR EMERGENCY:

STAFF REPORT:

INCOME TAX DEPARTMENT

Lori Gischel, Income Tax Administrator and JEDD Treasurer

7232 EAST MAIN STREET

REYNOLDSBURG, OHIO 43068

(614) 322-6865 phone

(614) 322-6864 fax



MEMORANDUM

DATE: November 14, 2024

TO: Etna-Reynoldsburg Joint Economic Development District (JEDD) Board 7

RE: Fiscal Information

The reports attached and herein: Income Tax Revenue, Distribution, and Comparison Reports, Period Invoices, along with the Balance Sheet and Receipts and Disbursements are as of October 31, 2024.

Income Tax Revenue Comparison Report - JEDD 7

| Period Tax Collected | Month Distributed | Calander Year 2024 | Calander Year 2023 | Calander Year 2022 | 2024 / 2023 Year Over Year Growth | |
|------------------------|-------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------|
| 4th Qtr 2023/2022/2021 | January 2024/2023 | \$ 54,857.94 | \$ 81,335.31 | \$ 3,792.00 | \$(26,477.37) | -32.55% |
| 1st Qtr 2024/2023/2022 | April 2024/2023 | \$ 97,128.94 | \$ 78,223.31 | \$ 627.68 | \$ 18,905.63 | 24.17% |
| 2nd Qtr 2024/2023/2022 | July 2024/2023 | \$ 52,969.84 | \$ 77,343.56 | \$ 24.75 | \$(24,373.72) | -31.51% |
| 3rd Qtr 2024/2023/2022 | October 2024/2023 | \$123,087.15 | \$167,710.35 | \$ 255,954.67 | \$(44,623.20) | -26.61% |
| Net Revenue YTD | | \$ 328,043.87 | \$ 404,612.53 | \$ 260,399.10 | \$(76,568.66) | -18.92% |

Invoices Submitted Under the Township Reimbursement Agreement this Period

| Company | Services Rendered | Date | Amount |
|-------------------|----------------------------|--------|--------------------|
| Albers and Albers | Professional/ Paralegal | Jul-24 | \$ 287.50 |
| Albers and Albers | Professional/ Paralegal | Aug-24 | \$ 262.50 |
| AOS | Audit -Fiscal Yrs. '23-'22 | Sep-24 | \$ 598.60 |
| Assured Partners | Insurance | Aug-24 | \$ 2,976.00 |
| BHM CPA Group | Financial Services | Oct-24 | \$ 4,950.00 |
| Total | | | \$ 9,074.60 |

Audit Update

The ERJ 7 basic audits are now complete for the years ended December 31, 2023-2022. The AOS office found no significant compliance or accounting issues. In addition to the clean audits, we also received an Outstanding Achievement Award for Open and Transparent Government.

ETNA REYNOLDSBURG JOINT ECONOMIC DEVELOPMENT DISTRICT 7
Balance Sheet and Receipts and Disbursements
As of and for the Ten Month Period Ended October 31, 2024

| | <u>October 31, 2024</u> | |
|---|-------------------------|-----|
| ASSETS | | |
| Checking/Savings | | |
| Heartland-BIA Account - Checking | \$ 124,169.36 | |
| Heartland-BIA Account - Certificates of Deposit | 151,228.35 | |
| Heartland-Board Account | 49,652.80 | |
| Total Checking/Savings | 325,050.51 | |
| JEDD-Combined Fund 947-City | 14,978.94 | (1) |
| Total Current Assets | 340,029.45 | |
| TOTAL ASSETS | \$ 340,029.45 | |
| LIABILITIES & EQUITY | | |
| Equity | | |
| Fund Balance-Board Account | 49,652.80 | |
| Fund Balance-BIA Account | 275,397.71 | |
| Fund Balance-Restricted for Distribution | 14,978.94 | (1) |
| Total Equity | 340,029.45 | |
| TOTAL LIABILITIES & EQUITY | \$ 340,029.45 | |
| Board Account-Beginning Balance 01/01/24 | | |
| | \$ 33,250.60 | |
| Board Account - Receipts 2024 | | |
| | 16,402.20 | |
| Board Account - Disbursements 2024 | | |
| | - | |
| Board Account-Ending Balance 10/31/24 | \$ 49,652.80 | |
| BIA Account - Beginning Balance 01/01/24 | | |
| | \$ 181,757.61 | |
| BIA Account - Receipts 2024 | | |
| | 93,640.10 | |
| BIA Account - Disbursements 2024 | | |
| | - | |
| BIA Account-Ending Balance 10/31/24 | \$ 275,397.71 | (2) |

(1) These monies are not available for JEDD purposes but must be distributed to various entities per the distribution formulas that are set. Both the JEDD Board and the JEDD BIA will receive their proportional share in the subsequent distributions.

(2) This account includes three certificates of deposit of \$50,000 each purchased on May 31, 2024. Interest of \$3,099.99 has also been added to these certificates of deposit to accumulate to the above noted balance.

JEDD7 2025 Proposed Budget

| | | |
|------------------------------|----|------------|
| Tax Revenue for Distribution | \$ | 330,000.00 |
| Total | \$ | 330,000.00 |

| | | | Projected Gross Revenue Distribution | Entity | % |
|--------------------------------|----|------------|--------------------------------------|-------------------------------------|--------|
| Gross Revenue Distribution | \$ | 26,400.00 | | | |
| Net Revenue to be Distributed | \$ | 303,600.00 | | | |
| Interest Earned & Other Income | \$ | 7,700.00 | \$ 16,500 | JEDD Board | 5.000% |
| | | | \$ 9,900 | Income Tax | 3.000% |
| | | | \$ - | Etna Township Expense Reimbursement | N/A |
| Total | \$ | 337,700.00 | \$ 26,400 | | 8.000% |

| | | |
|-------------------------------|----|------------|
| Expenses | | |
| Distribution of Gross Revenue | \$ | 9,900.00 |
| Distribution of Net Revenue | \$ | 212,520.00 |

| | | | Projected Net Revenue Distribution | Entity | % |
|-------------------------------------|----|------------|------------------------------------|----------------|---------------------------|
| Etna Township Expense Reimbursement | \$ | - | | | |
| Accounting Services | \$ | - | * | | |
| Audit | \$ | - | * | \$ 60,720 | Reynoldsburg City 20.000% |
| E&O Board Insurance | \$ | - | * | \$ 91,080 | JEDD BIA 30.000% |
| Misc. Supplies, Education, Postage | \$ | - | * | \$ 15,180 | West Licking Fire 5.000% |
| Special Projects | \$ | - | * | | |
| Total | \$ | 222,420.00 | \$ 45,540 | LickingCounty | 15.000% |
| | | | \$ 15,180 | Licking Co TID | 5.000% |
| | | | \$ 75,900 | Etna Township | Remaining |

| | | |
|--------------------------------|----|------------|
| Excess of Revenue Over (Under) | | \$ 303,600 |
| Expenses for 2025 | \$ | 115,280.00 |

Supplemental Information:

| | | |
|---|----|------------|
| Cash Balance in Checking-Board - 10/31/24 | \$ | 49,652.80 |
| Cash Balance in Checking -BIA- 10/31/24 | \$ | 122,297.72 |
| Cash Balance in CDs -BIA- 10/31/24 | \$ | 153,099.99 |

| | | |
|-------------------------------|----|-------------------|
| Total Cash - As of 10/31/2024 | \$ | <u>325,050.51</u> |
|-------------------------------|----|-------------------|

* - Total Projected Expenses of \$14,000 are anticipated to be covered by the Township and eventually will be reimbursed by the JEDD when sufficient unrestricted revenues are available.
Please note that the Township is projected to receive \$75,900 in fiscal year 2025.
The BIA account must be allocated 95% to the developer and 5% to the JEDD as requests for reimbursements are submitted.