

RECORD OF PROCEEDINGS

Minutes of

Meeting

GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 10148

Held _____ 20 _____

Special Meeting

April 5, 2022

The Council of the City of Milford met in Council Chambers at 745 Center Street at 5:30pm on April 5, 2022.

Vice Mayor Russell then called the City Council Special meeting/Work Session to order

Present: Vice Mayor Sandy Russell, Ted Haskins, Kyle Mitchell, Janet Cooper, Benjamin Redman, Kim Chamberland. Also Present Was City Manager Michael Doss

A Work Session: 25 Main Street Property Proposal Presentations. Fifteen minutes was allowed for each presentation. All Council members and City Manager were given a copy of each proposal.

Villa Sanctuary – 5:30 Pm

Presentation by Mr. Brad Price- Chief Executive/Owner Villa Sanctuary 32 Main Street Milford Ohio 45150 Villa Sanctuary's Proposal Contains My Ideas of How Villa Sanctuary Can Contribute to The Continued Revitalization. If We Are Selected to Purchase 25 Main Street We Will:

- Expand Our Inventory
- Expand Our Ecommerce Business
- Expand Our Custom Jewelry Business
- Introduce Classes and Increase Special Client Events

Improve the Curb Appeal of The Building Which Will Now Anchor the Municipal Parking Lot. And as A Business Owner as Well as A Resident of Milford I Will Continue to Promote and Foster Community Pride and Growth.

Mr. Redman discussed how the bank structure will be used as is. Mr. Price stated that some exterior and interior modifications to open up the space. And that he only interested in buying the bank building and not the other lots.

Mr. Doss discussed with Mr. Price, his E-commerce businesses. Additional employees and parking for his employees. This would be a total relocation for Mr. Price’s business and his time frame to move in would be quickly. He would like to stay on Main Street.

Kirk Jewelers – 5:45 Pm

Presentation by Mr. Joe Kirk President/Owner 117 Main Street Milford Ohio 45150

Statement of Interest

The Purpose of This Proposal Is for Kirk & Company Jewelers, Inc To Express Interest in The Property Located At 25 Main St Milford, Oh 45150. This Building and Property Are Uniquely Suited and Appealing to Kirk & Company Jewelers Because Of Its Previous Use as A Bank. The Building Offers Unique Features Such as Security Wiring, Alarms, A Vault, And Can Fulfill Our Desire to Stay in Milford. In an Ever-Changing World We Are Looking for The Opportunity to Provide A Safe and High Security Facility for Our Employees, Customers and Their Possessions. Having These Features Already in Place Will Also Allow for A Faster Transition, More Improvements to The Existing Facade.

Additional Points of Interest

We Are A Retail Jewelry Store with Onsite Manufacturing.

We Are an Established and Respected "Anchor" On Old Milford's Main Street for The Past 14 Years, Kirk and Company Has Continued to Build Our Business and Is Looking to Expand, Hiring Additional Craftspeople. We Intend to Offer Additional Services That Will Enhance Our Customers' Experiences.

Local Demand for Our Services Is Increasing. We Like to Think It Is Because Of Our Exceptional Work and Service, And Reputation. At A Time When Many Retail Jewelry Stores Are Closing, We Have Experienced Growth Believed to Be Because Of Our Unique Ability to Service Items as Well as Create Items in Our Current Location That Would Also Be Feasible in This New Location.

Our Clients Are Generally Well to Do and Not Only Do They Come from Milford, But Many of The Surrounding Areas Such as Terrace Park, Indian Hill, Montgomery, Mason, Loveland And Hyde Park. They Tell Us They Are Coming to Kirk and Company Because They Want to Do Something Nice for Someone They Love. They Have Found Us Mainly Through Word of Mouth and Internet Searches, Finding Out We Have Over 350 Five-Star Reviews. We Have Become A Destination for Milford. We Are Honored to Be A Part of That. They Also Get Hungry, And Many Times We Tell Them to Go Have Some Lunch or Shop A Bit and Their Items Will Be Ready When They Return. Our High-Income Customers Like to Shop and Dine After Visiting Us and We Encourage It.

We Are Actively Involved in The Community, And Appreciate the Efforts of The City, The Chamber, And the Historic Milford Association to Continue to Make Milford a Great Place to Shop. We Especially Love

RECORD OF PROCEEDINGS

Minutes of

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GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 10148

Held _____ 20 _____

Doing the Annual Santa Visit During Home for The Holidays, Even Though Those Little Ones Visiting Santa Are Not So Interested in Our Fine Jewels.

Economic Feasibility/Developer Credentials

We Are Currently Working With Huntington National Bank, A National Leader In SBA Guaranteed Loans While They Do Not Provide Initial Letters Of Credit At This Point In The Process, They Have Assured Me That I Should Proceed With My Inquiry For The Purchase And Renovations Of The Building Located At 25 Main Street In Milford, Oh As The Proposed Purchase And Renovations Are Within The Banks And SBA Guidelines For Approval.

We Are Not A Developer, We Will Be the Owner, Operator, And Occupant. We Believe That the Bank Building Could Meet Our Needs with Some Modifications on The Interior and Exterior. We Are in Good Shape Financially but Would Welcome Any Incentives That Milford Is Offering.

There Is an Abundance of Commercial Property on The Market Currently, As You Well Know. We Have Been Presented Several Options to Move to Different Locations to Draw Us to Other Communities Nearby. Currently, We Believe It Serves Milford And Kirk & Company to Acquire 25 Main Street.

Our Plan Is to Make It Look Less "Banky" And More Inviting for Retail, Blending the Quaint Style That Main Street Deserves. More Detail Available Upon Request, Hopefully Our Current Location Provides Some Insight into The Type of Look and Feel We Intend to Bring to Our New Location.

If There Is A Vault, Others May Need to Cover the Expense to Remove It, But We Could Put It to Good Use. Classrooms/Training would be established at the new location with eight to fifteen business students attending.

We Would Like to Retain All the Parking, But Feel It Is More Realistic to Retain A Minimum Of 4 Parking Spots for Kirk & Company Customers During Our Business Hours.

We May Consider Retaining One of The Drive-Through Windows to Pick Up and Drop Off Repair. Overall they would like to maintain their current location, upgrade the bank location, and to be able to use that in the interim, while in the future want to tear it down and rebuild around it.

Mr. Reman asked about buying just the bank building and not the parking lots. Mr. Kirk replied that he originally proposed this but he would be happy to work with anyone else that happens to be looking to own and maintain the property. It would allow them to build this new building and maintain that portion of it rather than developing the whole entire area. Mr. Doss asked if this was part of his three five year plan to ultimately demo the existing bank and then to build up. Mr. Kirk said yes. With the potential to have a shop visible for people to walk into and see. Ms. Chamberland asked if regionally, was there anyone else providing classes like what he is proposing? Mr. Kirk said the closest is in Franklin TN.

Vision Realty – 6:00 Pm

Presentation by Mr. Matt Olliges /Managing Partner Vision Realty Group 2203 Fowler St Cincinnati Oh 45206

Statement of interest

Vision realty group proposes a new construction, mixed-use project for the 25 main street site. Our mixed-use concept includes a mix of for sale townhomes, a for lease corner commercial building and a minimum of 31 surface parking spaces.

Project description — concept site plan

Our 8 new townhomes will be all brick construction and will include a 2-car rear entry garage for each unit. The townhomes will have finished lower levels, open concept living area with rear decks and three bedrooms. We envision an Italianate architectural style concept to compliment the neighborhood and we have split the units into 2 buildings to provide green space along main street, additional landscaping will be included in front of each unit along with a planter peninsula between each garage at the rear entry. The townhome buildings will be 2 stories above a half-buried foundation and will blend in nicely with the existing building stock in downtown Milford.

The 3-story corner commercial space will be an anchor building and presents an opportunity for rental space. This building will also feature all brick construction in an Italianate style to compliment the 20 Brix building across the street. The first floor will be a for rent eatery or retail space and the 2nd and 3rd floors are planned for one apartment on each floor.

The area along Garfield Ave is planned for open air community parking with a green space perimeter. We show 31 parking spaces on our concept plan but could easily add 4 more spaces if we get an easement from the owners of the masonic temple property, our for-sale concept parks itself with each unit having a 2-car garage. Our 2 apartments will only require 2 spots in the Garfield Ave lot. We believe it is in the city's best interest to keep the Garfield Ave lot and make the parking improvements themselves. However, if selected as the preferred developer, we are interested in a partnership with the city or a lease back option for the parking area. Vision realty group is open to all scenarios with regards to the Garfield Ave parking lot.

We believe that our proposal meets the city's preferred uses. Our program of for sale, for rent, commercial space, residential space and community parking along with the option of either an outright sale or a partnership creates a win-win-win for the city, the existing businesses and residents and vision realty group.

Economic feasibility/developer credentials

Vision realty group was formed in 2017 as a real estate development company. We develop, build, manage, buy and sell real estate in addition to owning a diverse real estate portfolio.

RECORD OF PROCEEDINGS

Minutes of

Meeting

GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 10148

Held 20

Matt Olliges is the managing partner of vision realty group. Matt has 20 plus years of experience in real estate development, construction and management. Past projects include everything from residential site development and construction for both single family and multifamily projects, to medical office construction and warehouse development along with an \$80 million mixed-use student housing project. Tim McGrath is the construction manager for vision realty group. Tim has 20 plus years of experience in the building business. Having grown up in his family's custom home building business, Tim has built everything from production homes to custom homes as well as multifamily and commercial experience. Steve Dehne is the CFO for vision realty group. Steve has 40 years of experience in finance including VP of Finance for the us operations of Perfetti van Melle and CFO of Valley Interior Systems. The rest of the vision realty group ownership structure is made up of Jeff Hudepohl, John Strawser and Mike Strawser. Jeff, John and Mike have run a successful commercial drywall company based in Cincinnati with locations in 6 other markets for the past 30+ years. Our projects mainly consist of traditional 80/20 debt and equity financing. Some of our past projects have included different types of public incentives. We have used city grants on the front end of projects to make them financially feasible as well as LEED tax abatements and state and federal historic tax credits on the back operating end of projects. We anticipate using the incentives outlined in the RFP along with traditional financing from a local bank along with our equity to complete this project. Vision realty group recently completed and sold a 4-unit infill townhome project in Walnut Hills in addition to another 4-unit infill townhome project in Over-The-Rhine. In addition to these two townhome projects, vision just finished a 66-unit apartment project in Bellevue, Ky and a 6-unit apartment with first floor restaurant project in Hamilton, Oh. These apartment projects are part of our long term hold real estate portfolio. In our 4-year history, we have bought and sold ground for development, built new construction and historic rehab, purchased and leased warehouse, managed apartments and HOA'S and just began an 80-acre development in Southgate, Ky. Our Southgate project, known as Memorial Pointe, will be a mix of 90 single family homes, 80 assisted living units and 200 class A apartments. Our plan for this project is to develop the entire site at one time. As previously stated, we are open to working with the city on the parking lot portion of the project and we realize that a partnership may change the timing and financing aspects of that portion of the project. We will build and sell the 8 single family townhomes. The corner retail building will be a long-term hold for vision realty that we will own and manage. Rental rates for the retail space will be market rate and we have a small eatery interested in renting the space. The apartments above retail will also be market rate and will rent in the \$1,350.00/month range. The overall construction budget for this project will be \$5 million.

Due diligence timeline

If selected as the preferred developer, vision realty group anticipates starting this project right away and we will enter into an agreement of sale with the city within a reasonable amount of time after due diligence has been completed. We will start due diligence immediately and advance toward construction once we get clean title reports along with approval from environmental and geotechnical engineers. Our proposed townhome product is something we have built before, so we can move rapidly with our designers to get plans to the city for approval. The overall timeframe for the project is just under a year.

Proposed purchase price

Vision realty group is prepared to pay \$700,000 for the property. If the city wishes to enter into a partnership with vision realty group for the parking area or wishes to carve out and keep the parking area, then we would adjust our offer accordingly.

Mr. Doss discussed with Mr. Olliges the first floor ground level retail areas. Mr. Olliges said that it was about 1,000 sq. ft. with greenspace out in front as well as in between and in the rear. Two of the buildings can be pushed together to grow the retail space to another 500 ft.

Mr. Redman asked the anticipated market value. Mr. Olliges stated that it would be approximately starting in the \$7's. Class A Market rate at \$1400 to \$1450 per unit.

Ms. Chamberland stated that these are shown as brick, do you see them being anything but brick? Mr. Olliges stated that they would be brick all the way around.

Mr. Doss asked if there was anyone already interested in the retail market space? Mr. Olliges said that he does have 3 interested but does not have anything specific at this time.

Ms. Chamberland asked what is his timeline for construction to begin? Mr. Olliges said that it would be about a year.

Prosper Capital – 6:15 Pm
Presentation by Mr. Kevin K. Malof, DJ Hume representing Prosper Capital. Mr. Malof also owns Bishops Quarter in Loveland Ohio.
25 Main Street Presentation Investment Strategy
Capitalize
Enhance
Location
End Result
Competitive
Several Case Studies Were Reviewed
Images Of 25 Main Submitted
MSP Design Images Via PowerPoint Presentation

RECORD OF PROCEEDINGS

Minutes of

Meeting

GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 10148

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Edward Jones – 6:30 Pm

Presentation by Mr. Matthew T Hoekzema (Zema Properties LLC,) Financial Advisor Edward Jones
227 Water Street Suite 100 Milford, Oh 45150

Objective

Provide A Long Standing, Well-Known, Ethical Business on Main Street, The Heart of Milford. Edward Jones Was Founded In 1922 And Has Served Clients in Milford for 28+ Years. We Are A Privately Owned, Fortune 300 Company, That Provides Personal Financial Services to The Community. (See Attached Bio for Edward Jones)

Owner - Matthew T Hoekzema (Zema Properties LLC,) Lease - Edward Jones

Optional Sublease

Goals

A Purchase Building Renovate and Move Current Business From 227 Water Street.

Create Two Interior Design Options: (Attached)

1. Single Occupancy - Edward Jones Leases 2192 Sq., Ft. (3-6 Employees)

2, Dual Occupancy - Edward Jones Leases 1400 Sq. Ft. & Subleases 792 Sq. Ft. To Similar Field of Work (CPA, Attorney, Insurance Company)

Ensure A Well-Maintained Building and Landscape Along the Face of Main Street.

Provide Community Growth Through Donating to Non-Profit Efforts and Supporting Local Businesses.

Provide Additional Parking for City During Non-Working Hours (4:30p+ Monday- Friday And Weekends)

Scope of Work

Our Practice Serves A Select Group of Successful Retirees and Professionals Who, Among Other Things, Aspire to A Work-Optional Lifestyle. Through Meaningful Relationships with Families and Small Businesses, We've Developed and Refined Our Process to Put the Pieces of The Puzzle Together. Our Process Consists of Four Parts - We Help You Organize, Build, Protect and Transfer Your Wealth, While Providing You with Exceptional Client Service.

Retirement & Generation Planning - Business Retirement Plans- Life Insurance - Long Term Care - Tax Savings Building and Requirements

5+ Dedicated Parking Spots Off Main Street (1 Of Which Is Handicap Accessible)

Business Hours 8:00a-4:30p; Monday- Friday.

5+ Dedicated Parking Places Can Be Used as Public Parking Outside of Business Hours.

Can Negotiate the Purchase of These 5-10 Parking Spaces with Purchase of The Building

Remove Old Bank Drive-Through System and Close Entrance Off of Garfield Ave.

This Would Add Additional Parking for City and Businesses. (Est. 15-20 Extra Spaces)

Building Renovations Were Reviewed

Cristo Homes & Local Development – 6:45 Pm

Presentation by Mr. Adam Cristo/ Cristo Homes Inc.

We have Assembled A Development Team (Item #1 — Led By Developers / Owners - Cristo Homes & Local Development, Initial List With Additional Consultants To Be Included During The Process, As Outlined Below) That Is Very Experienced In Developing Redeveloping Both Residential And Commercial Properties In SWOH And NKY For Over 25 Years.

Sublet Property Owner = City of Milford

Address = 25 Main Street, Milford, Ohio Acres = 0.55 (Item #2 — Clermont County GIS)

Parcels = 210709.00913 - 210709.009c - 210709.010c - 210709.010a - 210709,010d - 210709.010e -

210709.0060 (Item #3 —Viox & Viox Aerial)

Zoning= MRD— Milford River District (Item #4 —Zoning Map & Zoning Ordinance) Former Use = Bank (Park National)

Proposed Redevelopment

Uses = Mixed — 9 Townhomes (For Sale) And First Floor Retail in Units 8 & 9 (Add to The Renaissance That Is Already Occurring in Downton Milford With Demolition of The Dated Former Bank) And 24 Public Parking Spaces (Item #5 — Viox & Viox Site Plan)

Elevations Conceptual But Traditional Design That Compliments Existing Buildings In Downtown Historic Milford For Both Townhomes And Retail On End Units (Item 446 — Due To Just Recently Being Made Aware Of The RFP, Developers/ Owners Were Not Able To Generate Yet With The Architect Project Specific Elevations, But We Could Advance With The Architect To Present To The City During The Selection Process. But We Would Also Recommend Discussions with The City Staff & Council to Hear Their Thoughts and Gain Insight to Develop A Residential for Sale Product That Everyone Will Be Proud of Upon Completion And In To The Future).

Floor Plan = 3 Levels with Front Entrance and Rear Loaded 2 Car Garage (Item It7 —Same Floor Plan That Developers / Owners Have Generated For 94 Townhomes / Contemporary Design in Oakley! City of Cincinnati on 5.19 Acres of The Former Cast Fab Property. Local Development Purchased This + 28 Acre Property & Is Under Construction for A Mixed-Use Development That Is Adjacent to Oakley Station and Center of Cincinnati. We Would Welcome the Opportunity to Schedule A Site Tour with The City at This Location.)

RECORD OF PROCEEDINGS

Minutes of

Meeting

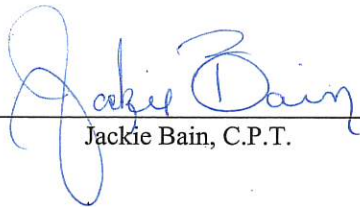
GOVERNMENT FORMS & SUPPLIES 844-224-3338 FORM NO. 10148

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Division of Subject Property = Developer Property / 0.34 Acres / 4 Parcels for Townhomes & 1st Floor Retail and City Property! Retains 0.21 Acres / 3 Parcels for Public Parking (Item 8— Clermont County GIS And Item 9— Viox & Viox Aerial)
Purchase Price (Developer Property) = \$100,000
Timeline
Due Diligence Period = 60 Days After Selection
Development Agreement Period = 30 Days
Permits / Approvals Period = 180 Days
A Closing Period = 30 Days
A Total = 300 Days
Construction Period for Townhomes & 1' Floor Retail = 270 Days (Conventional Financing) Projected Investment = \$5.0m
Developers / Owners Are Committed to Advancing This Mixed-Use Project.

Packets of Information Presented Are Available Upon Request.

Adjourn: There Being No Further Business to Come Before the City Council; Mayor Evans Adjourned the Meeting At 6:47pm With A Motion from Ms. Chamberland Seconded by Ms. Cooper All Yes.



Jackie Bain, C.P.T.



Lisa Evans, Mayor