

**MINUTES OF THE AMBERLEY VILLAGE LAND DEVELOPMENT COMMITTEE
DATED: October 11, 2011**

On the above date, a meeting was held at 9:30 A.M. at Amberley Village Hall to receive a presentation from the Model Group.

The Meeting was called to order by councilman Katz, Chairman of the Committee. The Model Group was represented by Steve Smith and Jennifer Walke. Also present was Jennifer Steele of The National Multiple Sclerosis Society.

Steve Smith started by presenting the development plan for Model Group on a 5 acre site on our North site. He stated that the Model Group is involved in transformative projects, including senior housing and condominiums in less desirable neighborhoods. He stated they look for needs and resources to create projects. He stated that they are trying to secure tax credits, to put together a housing project on our North site.

He introduced Jennifer Steele, who spoke about Multiple Sclerosis, the mobility issues and the type of housing that is needed. She stated there is a large population of people with MS in Ohio. She stated that this would be the first project in the Midwest, the third project in the Country. She stated that the illness is chronic, not acute.

Jennifer Walke, of the Model Group, then stated why they have picked the north site as their location, including the safety and the proximity to the Waddell Center and the JCC. They want to acquire five acres of the twenty seven acres of the north site, in the middle of the site. They want to build a 3 story tall building with 60 units and 72 parking spaces. They will be pursuing green initiative and leed certification. They anticipate building a buffer area, along the highway and she stated that, "you would then see the big buildings from Ridge and Cross County and not the small homes of Reading. She stated that the remaining 22 acres could be developed by the Village.

They then took questions from the Committee.

The ownership structure would be a private developer with MS as an Owner. A discussion ensued on the generation of revenue. Steve Smith said that the real estate would be taxable, but the valuation would be on an income approach, which of course would be reduced, since the housing will be, to an extent, subsidized. John Chaiken brought up the issue of the income tax that would be paid by the residents. Chairman Katz pointed out that the residents would only be working part-time, at best, that their income would be limited, and that the likelihood of them paying taxes based upon their substantial medical expenses would be highly speculative. Ed Hattenbach, CPA, Committee Member, Steve Smith and Jennifer Steele all agreed that, that would, in fact, be the case.

There was discussion of the employees. There would be one front desk employee and the rest part-time employees.

Steve Smith said they wanted a 7 month option, at no cost, to see if they could get the tax credits. They stated that it would be necessary that this matter be negotiated, with an option, by early November, to see if they are able to secure the tax credit. Chairman Katz asked Steve Smith to prepare a Performa, which would include the value of the real estate based upon the income approach, as well as, the expected salaries, which would be taxable for the Village. He promised to get those back to the Committee right away.

There was further discussion of where the location would be. The sentiment was that to use the piece that had been suggested by Model Group, would leave the rest of the property fairly much unuseable. There was discussion of redesigning the building. It was stated that due to the 2 elevator banks and the lack of mobility of the prospective occupants of the building, that could not be done.

They were anticipating paying somewhere between \$150 - \$170,000.00 per acre, for 5 acres. Mr. Katz pointed out that the information provided to them by City Manager, Scott Lahrmer, was that the \$150 - \$170,000.00 per acre was for the entire tract, not for the 5 choice acres that they were proposing. Mr. Katz assured the Model Group that as soon as the Committee received the requested information, he would schedule another meeting, to discuss the proposal, so that it could be placed on the Agenda for the November Council Meeting.

There being no further business to come before the Committee, the meeting was adjourned.