

BOARD OF APPRAISERS MEETING

Dayton, Ohio

September 5, 2024

The regular meeting of the Board of Appraisers of The Miami Conservancy District (MCD) and its Subdistricts was called to order at 2:30 p.m. with Adam P. Kranbuhl, Member, and Joseph P. Kelley, Member present. David K. Galbreath, Jr., Chairman, attended via Teams. The meeting was held at MCD headquarters located at 38 East Monument Avenue in Dayton.

Members of the staff in attendance: MaryLynn Lodor, General Manager/Board Secretary; Kenneth P. Moyer, Treasurer; Donald P. O'Connor, Chief Engineer; Amanda Phillips, GIS Analyst; and Barry M. Puskas, Chief of Technical and Engineering Services.

Legal counsel in attendance: Lee A. Slone, McMahon DeGulis LLP. John M. Hoopingarner, McMahon DeGulis LLP, attended via Teams.

Guests in attendance: John Meininger and Jim Rozelle, Stantec Consulting Services Inc; Lori Kershner, LMK Advocacy, Inc.; and Sydney Dawes, Dayton Daily News. Carol Malesky, Stantec Consulting Services Inc., attended via Teams.

COMPLIANCE WITH SUNSHINE LAW AND BYLAWS

The meeting was held in compliance with the Sunshine Law and MCD and Subdistrict Bylaws. The meeting information was posted on MCD's website. Miami Valley news media and individuals requesting such notification were notified of this meeting by electronic mail dated August 26, 2024.

MINUTES

The Minutes of the Board of Appraisers meeting of March 21, 2024, were provided to members of the Board for review and comment. The Board of Appraisers, on motion by Mr. Kelley and seconded by Mr. Kranbuhl, unanimously approved the minutes for the March 21, 2024, meeting.

The next item of business was the Benefit Assessment Study. Ms. Lodor shared that the Board and then Court acted to rescind the appraisal record filed in March which essentially paused the 7th Readjustment of the Appraisal of Benefits. Ms. Lodor shared that during the pause, the 6th appraisal record remains in effect, with updated rates to allow the District to remain solvent during the 3-year timeframe anticipated for an accelerated study and a second phase which would include additional analysis, stakeholder engagement and the necessary legal and administrative tasks as required by state law. Ms. Lodor reviewed the reason for the pause including a summary of exceptions filed through May 3rd. Ms. Lodor shared that an accelerated study scope was developed with multiple firms providing qualifications to assist MCD's Board of Appraisers and Board of Directors to enhance the methodology.

Next, Ms. Lodor introduced Mr. John Menninger of Stantec Consulting Services, Inc. (Stantec), the firm selected to provide a benefit assessment study. Mr. Menninger discussed Stantec's qualifications and described the scope of work to be completed by Stantec, in addition

to answering questions regarding the process of completing the work. Mr. Menninger provided an overview of the benchmarking effort and pilot areas to be used in comparison of options and alternatives. Mr. Menninger also provided an overview of the anticipated criteria to be used in evaluating options. MCD and Stantec kicked off the benefit assessment study on July 31, 2024, and the first three tasks are well underway. Various potential options were discussed to obtain feedback from the Board of Appraisers. A future meeting of the Board of Appraisers is anticipated for early November to consider the analysis and evaluations to enhance the benefits offered by the flood protection system.

Next, Ms. Lodor presented information regarding MCD property valuation.

Staff has been coordinating with the City of West Carrollton since 2022 on their development of a plan for a river district and whitewater park. This improvement aligns with MCD's goals to increase safe river access and recreation. Given available information, staff believes the project will not have a negative impact on flood protection.

Much of this park is envisioned to be on property that MCD owns, which requires West Carrollton to obtain property rights from MCD. It has been determined that a lease is the proper legal document for MCD to grant the property rights.

West Carrollton has pursued outside funding assistance to help pay for the park, some of which requires the city to have rights on the property for at least 45-60 years.

At its June 2024 regular meeting, the MCD's Board of Directors unanimously approved a lease term of up to 30 years for the West Carrollton River District and Whitewater Park and requested that market value of a lease to the public corporation paying a unit assessment be established using a 2024 baseline, to be tied to the consumer price index (CPI) for future terms of the lease fee.

Under current policy, MCD may waive lease fees for communities that pay a unit assessment. Fees for leases for entities other than units are established at \$200 or \$400 per year per acre depending on the location and condition of the property. Ms. Lodor shared that she reached out to Mr. Kelley to assist in evaluating the lease market value of the property, given his experience with appraising similar properties in Montgomery Co. Based on Mr. Kelley's market research, staff recommend the use of approximately \$100-\$150 per year per acre of current market value of MCD flood-prone property for consideration of the Board of Directors for future terms of the lease.

Mr. Kelley shared additional research he performed to evaluate market conditions, and the conditions present at the property in question, determining that the value is low given that the site is limited to recreational use. The property floods between 6-12 times a year and parts of it are in the floodway.

The Board of Appraisers, on motion by Mr. Kelley and seconded by Mr. Kranbuhl, approved a baseline current market value of \$100-\$150 per year per acre for flood-prone property in West Carrollton at the site of the future West Carrollton Whitewater Park for recreational use, to be reviewed every five years and that value be tied to the consumer price index (CPI) for future consideration as leases are renegotiated, subject to the terms and conditions of the agreement, including maintenance of the site to MCD standards, should the Board of Directors wish to value the lease of land to public corporations that pay unit

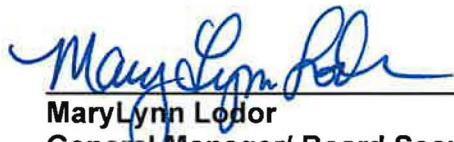
assessments. Both Mr. Kelley and Mr. Kranbuhl voted aye; Mr. Galbreath abstained from voting due to his attendance via Teams.

The last item on the agenda was future meetings. It was determined that the first and second week of November will be a likely timeframe for the next Board of Appraisers meeting.

ADJOURN

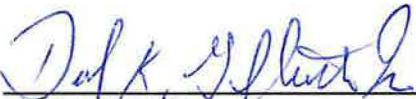
There being no further business, the meeting was adjourned on motion by Adam P. Kranbuhl, and seconded by Joseph P. Kelley at 3:45p.m.

ATTEST:



MaryLynn Lodor
General Manager/ Board Secretary

APPROVED:



David K. Galbreath, Jr.
Chairman