



AGENDA
POWELL DEVELOPMENT CORPORATION
COUNCIL CHAMBERS
47 HALL STREET
POWELL, OHIO 43065
TUESDAY, NOVEMBER 25, 2025
6:30 PM

I. CALL TO ORDER/ROLL CALL

II. APPROVAL OF MINUTES

- a. Approval of the minutes from the Powell Development Corporation Meeting held on October 28, 2025.
[powell-development-corporation_minutes_summary 10.28.2025.pdf](#)

III. REPORT OF THE PRESIDENT

IV. REPORT OF THE TREASURER

- a. Monthly Financial Report
[10.31.2025 Monthly Financial Packet.pdf](#)

V. REPORT OF THE ECONOMIC DEVELOPER

- a. Monthly Report
[Economic Development Monthly Report.pdf](#)

VI. CITY COUNCIL / COMMISSION / COMMITTEE REPORTS

VII. NEW BUSINESS

- a. Destination Delaware Marketing Campaign Update
[Destination Delaware Presentation.pdf](#)
- b. Visit Powell Annual Report
[Visit Powell 2025.pdf](#)
- c. 2026 Proposed Budget
[2026 Proposed Budget_2025.11.17.pdf](#)

VIII. OLD BUSINESS

- a. Update to Powell Development Corporation's Code of Regulations
[PDC - Revised Draft of Code of Regulations_Clean Version_11_12_25.pdf](#)

IX. OTHER BUSINESS

X. ADJOURNMENT



**POWELL DEVELOPMENT CORPORATION
MEETING MINUTES
OCTOBER 28, 2025**

I. CALL TO ORDER/ROLL CALL

Chairman Jim Hrivnak called the October 28, 2025, Powell Development Corporation meeting to order at 6:30 p.m. Members present included Treasurer Nicole Scott, Mayor Tom Counts, Economic Development Administrator Sean Hughes, City Manager Andrew White, and Chairman Jim Hrivnak. Staff present included Acting Finance Director Samantha Borchers and Accounting Specialist Jodi Reid.

II. APPROVAL OF MINUTES

- a. Approval of the minutes from the Powell Development Corporation meeting held on August 26, 2025.

MOTION: City Manager Andrew White moved to approve the minutes from the Powell Development Corporation meeting held on August 26, 2025. Economic Development Administrator Sean Hughes seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

III. REPORT OF THE PRESIDENT

Chairman Jim Hrivnak had no special report to provide.

IV. REPORT OF THE TREASURER

- a. September 2025 Report

Acting Finance Director discussed that the City and Powell Development Corporation (PDC) share costs in utilities for a couple of the PDC buildings as well as the City used to receive revenue for the charge point chargers at Murphy Park. In September they did a final reconciliation of those costs where the PDC had to pay a small portion of the City. The City had to actually pay the PDC for the charge point revenue that the City had received for the past six or seven months. This is just under \$7,500 in the revenue section in September. This was the final reconciliation of those costs between the two entities. She explained that now the PDC receives the charge point revenue in their account and then they also pay all the utility costs. There is no longer invoicing back and forth anymore.

Treasurer Nicole Scott stated there is one invoice that is presented for payment in the month of September that will require a budgetary discussion that is related to legal fees. Currently that line item allotted has \$700.00 from a remaining balance, however there is also \$0,000 left in contingent expenses. She discussed the request to allot budgetary funds from the contingent expense up to legal fees. She also discussed there is one legal fee invoice that presented from Frost Brown Todd in the amount of \$947.00. Acting Finance Director Samantha Borchers recommended budgeting around \$1,000 a month for the end of the year.

MOTION: Treasurer Nicole Scott moved to reallocate \$4,000 from Contingent expense in the budget and shifted into Legal Fee line item from the budget. Chairman Jim Hrivnak seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

V. REPORT OF THE ECONOMIC DEVELOPMENT ADMINISTRATOR

a. September 2025 Report

Economic Development Administrator Sean Hughes reviewed the September report included in the packet and stated for the month of September, year-to-date, they are up about 20% on activity with 341 projects. 19 new businesses have come out of that, which is about 111% increase over the previous year. That led to 247.5 full time equivalents and almost \$8M of new payroll. Six are retained or expanded businesses with 92 retained full-time equivalents and \$910,000 in new payroll. He said that they have visited 134 businesses over the course of the year. He discussed that Economic Development is a compounding situation and as payroll and income taxes are built that things don't show immediately and they bolt off of each other each year.

Mayor Tom Counts discussed previous questions received from the public on giving grant funds out and suggesting it is like welfare and giving money out. He said that the data shows that it spurs additional dollars and payroll growth. Chairman Jim Hrivnak said the Façade Grant program is a great example of that and that in the past they never saw anyone wanting to do anything downtown and that has changed. Economic Development Administrator Sean Hughes replied that the impact across the downtown is noticeable and discussed looking at the new patio area for Espresso 22 and that it creates an activity center in an area that was fairly dead and pulls Elliot's and Local Roots together. City Manager Andrew White discussed looking at the total project and it is important to realize how much effort it takes to generate this type of return as a lot of the projects are modest and some don't even go forward. He recommended having staff call out some of the bigger projects, like 10 really impactful projects, and start to tie those into the budget impact. Mayor Tom Counts said it would be helpful to report on people's themes that they report to the Economic Development Administrator.

VI. CITY COUNCIL / COMMISSION / COMMITTEE REPORTS

Mayor Tom Counts discussed the recent open house for the Village Green and while he did not feel it was extremely well attended, he did feel there were enough people to generate discussion. He thinks that the consultant Pizzuti has identified the areas of concern and interest, i.e. traffic, business, parking, and community and recreation. He felt this was the beginning of looking at potential uses and that is needed before moving forward in the second phase. Mayor Tom Counts also discussed the focus on the CRA in the downtown area and the focus has been primarily on the residential component, which was basically over the whole TIF Downtown area. He said Council has been working on trying to limit that primarily to the northwest quadrant housing, including the Encore Park development. This discussion has also caused them to focus on the commercial portion of that authority and tax abatements. He discussed having this discussion it is incumbent on City Council to really understand that these tax abatements can really spur activity because it has spurred interest in the northwest quadrant in housing and that five years ago, they had not seen this. He believes that if they want to have housing downtown, and he said everyone said that housing is a component of making the downtown vibrant, that those kinds of abatements are going to be probably necessary to spur that.

City Manager Andrew White discussed that at work sessions and open houses they always want to have more people attend, but there are always spin-off opportunities. At the last work session, he met an individual that was dealing with a private utility issue and staff met today with him and five neighbors to look at his concerns. After the meeting, in the lobby they had a conversation on the 3-D model, and it started the conversation on what is this and where are we going. He feels this is going to generate additional interest and hopefully as they continue to communicate, people will see the opportunity.

City Manager Andrew White said that he and Council had been talking a little bit more on regional development partnerships, especially with some of the things that are going on in Delaware County. He convened a preliminary meeting yesterday and met with officials from Delaware county, Destination Delaware and private banking and talked about a working group. He thinks that it is important to the PDC to potentially have representation on looking at the 750 corridor in particular and also Sawmill Parkway, north of Home Road.

City Manager Andrew White provided an update on demolitions that have or are occurring and there are two that have been recently removed just north of the tracks by Locust Table and the blue house on the corner of Liberty and Scioto. They also received notice that they City qualified for additional funds for the removal of 44 N. Liberty, which will open up the apron front to allow Scioto Street to expand east to Grace. Crawford Hoving has also put up a fence around the perimeter of the house that was struck to the south end of town on Liberty and will be coming down. He discussed anytime there is a potential impact to a historic building, it is expected to hear from that segment of the community. He said that he and Economic Development Administrator Sean Hughes have been hearing from a number of businesses clustered in that area and understand there is more conversations happening on things like patios, parking and activities. He also noted the curbs being worked on right at the apron fronts in front of Village Green on SR750. There are three improvements going in right now that will get the concrete for safe pedestrian crossings, two on this side of the track and one on the west side. There are also a number of other projects slated with fund reserves available that were unused in 2025 that they will try to complete between now and the end of the year.

City Manager Andrew White also discussed the finance transition, and they presented the 2026 budget to the Finance Committee and felt that went very well. The budget will be presented to City Council for consideration next month. He recognized the Finance Department team and said they have completed a lot with a transition and one less staff member.

VII. NEW BUSINESS

a. FOMO Pizza Performance Based Business Attraction Grant

Economic Development Administrator Sean Hughes discussed the owners are opening a restaurant in the Middlebury Crossing Plaza near the library. This would be the last space to fill in that center. He reported they are putting a \$1.4M investment into the space and also explained that the owner of the building is also one of the owners of the restaurant. He discussed assisting with the \$343,300 safe kitchen equipment. The owner would commit to the creation of 45 full-time employees, and they estimated \$750,000 of annual payroll, which equates to about \$15,000 in payroll taxes each year. Staff's recommendation is to do a 50% performance-based attraction grant over the course of two years. The first payment would not go out until 2027. Estimated 50% of the taxes in that year will be \$7,500 and in 2028 another \$7,500 on the \$15,000 of payroll taxes. He clarified that being performance based, if they don't hit that much, then they won't get that much. He explained they plan to open before the Christmas holiday if possible.

MOTION: Mayor Tom Counts moved to approve the FOMO Pizza Performance Based Business Attraction Grant as presented and payment of any invoice related to the same. City Manager Andrew White seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

VIII. OLD BUSINESS

a. 36 N. Liberty Facade Grant Extension to 2026

Economic Development Administrator Sean Hughes discussed how they took a step back on how the owners of the property were going to be renovating their building. Originally it was simple renovation, with siding work and paint and gutters. Since that time, they have been in front of KDAC and will be coming before Planning Commission on a more expansive renovation to the facility. This will expand the footprint of the building considerably. There is also a potential end user that would be important to the downtown from a destination-retail-tourism standpoint. The investment they are making is well over \$2M in the building and his recommendation is that instead of canceling the grant and redoing it next year, to just carry it over. He said they would not have to change any of the terminology in the grant agreement because those elements that they originally applied the grant to are still the same. He will still be doing work on the exterior siding, painting and what not. HE said the original grant had about 6 months timeline on them and he noticed that they have been taking a little longer as it is difficult to line up contractors for commercial projects. Chairman Hrivnak asked if the agreement needs changed at all. Economic Development Administrator Sean Hughes said he thinks it is fine but will look at it again and he thinks the \$25,000 grant would still apply to the exterior surface.

MOTION: City Manager Andrew White moved to extend the 36 N. Liberty Facade Grant into 2026 and carryover the \$25,000 in funds into the 2026 budget. Economic Development Administrator Sean Hughes seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

b. 5 S. Liberty Street Facade Grant Extension to 2026

Economic Development Administrator Sean Hughes talked about this situation also being a situation where the business owner is actually doing a lot more work to the building than they originally anticipated. He discussed that the owner also owns several buildings throughout the downtown and had some issues come up with other buildings that drew his attention away from the roof that was originally supposed to be worked of the 5 S. Liberty building. He said he recently attended a grand opening of a new office user that is in the second story of the building and the work done was incredible. He explained they wanted to focus on the inside to get the tenants in there and they expect \$750,000 payroll coming out of five employees in that building. He discussed what they wanted to do the inside before concentrating on the roof and now there is the concern of the cold weather approaching. He discussed the second-floor tenant is the Central Ohio office for Addison Properties.

MOTION: City Manager Andrew White moved to extend the 5 S. Liberty Facade Grant into 2026 and carryover the \$22,500 in funds into the 2026 budget. Chairman Jim Hrivnak seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

c. Grant Tracking Sheets

Economic Development Administrator Sean Hughes discussed requesting in the 2026 City Operating Budget a software package and receiving a seat through a County package called Civic Serve if approved by City Council. This is an incentive and grant tracking software for communities to actually track tax abatements, TIF's and grants. It will also help with projects managing those projects as they go through approvals. He discussed it will help share information with other economic development offices, such as the Delaware County Finance Authority, that are working on the same project. He discussed this program will assist with budgeting and keeping track of projects that are proposed for future years.

City Manager Andrew White discussed he sees this as really helpful for the board and future boards and wants to underscore the need that he sees for public-private partnerships and the investment in some of these types of exercise and how it can lead to better outcomes in much the same way a municipality invests in the construction of a new street. He discussed the list of preliminary activities that the board has undertaken and provided Economic Development Administrator Sean Hughes with the resources to be active. He recommended working with communications to get this information out to the community in terms of what this investment activity actually means, and most importantly where the funding comes from in terms of generated income taxes and the dollars that the board is going to come up with and be able to invest in the future.

d. Website Redesign/Development - Request for additional funds

Economic Development Administrator Sean Hughes provided an update on the website redesign and development. They originally had it budgeted \$2,500 which was for the rebranding logo and the website. The rebranding is done but they ran into an issue on the website side because the content relationship management software that they used, which is also the content management system on the website side requires some special techniques for coding. They would need to partner with a third-party entity to actually complete the designs into the system and he recommended this be increased to a \$5,000 total from the \$2,500 that was budgeted initially. He expects this should get the project done in the next couple of months.

MOTION: Chairman Jim Hrivnak moved to increase the amount budgeted for the PDC Logo and Website Redesign Project from \$2,500 to \$5,000. City Manager Andrew White seconded. Motion passed.

VOTE: Y-5 N-0 AB-0

e. PDC Code of Regulations

Economic Development Administrator Sean Hughes reviewed the package including the finalized version draft and also the red lines version that came from the last meeting discussion. He discussed the nine board directors from two categories, City Council appointees and recruitment committee members. The five appointed by City Council included the Mayor or Mayor appointed City Council Member, City Manager or City Manager's appointed from City staff, a representative from the Olentangy Local School District, a member for the City council's Development Committee, Planning and Zoning Commission, Board of Zoning appeals, or a resident who has development experience, and a representative of a business resources provider organization. The other four directors are

individuals nominated by the nomination committee. He explained these positions include the entrepreneurial director (somebody with significant entrepreneurial experience), a Downtown Powell Director (someone with significant experience in a downtown business center or serving downtown business owners), convention visitors director (someone with experience in tourism, marketing, conference planning), real estate director (experience with commercial real estate, redevelopment or real estate finance). These would be nominated to the full board by the nominations/recruitment committee.

He also discussed the staggering of terms. Three City appointees would do two-year terms, and the two committee appointees would do one-year terms initially to stagger them and that would create the continued staggering so there would not be a need for a full replacement all the time. He reviewed the Articles which establishes the recruitment or nominating committee and the part of board of directors can only be removed in accordance with the Code of Regulations, by 2/3 vote of the Board of Directors and following the reappointment mechanisms which are already in the Code of Regulation.

Chairman Jim Hrivnak questioned if the appointments made by City Council serve at the pleasure of City Council or are then in for their entire term. Economic Development Administrator Sean Hughes discussed that once they are on the board, then the board has to do the removal and reappointment using the reappointment mechanisms, but for those positions the reappointment can go back to City Council. Mayor Tom Counts voiced a concern about this issue and discussed a past situation with the State Teachers where the Governor was able to appoint one of the board members and it was a question if the Governor had a right to remove that person. In that situation, the Court of Appeals said he did not have that authority. Chairman Jim Hrivnak stated that other appointments made by City Council are at the pleasure of Council. Economic Development Administrator Sean Hughes explained that this is a separate corporation for the City that was created by City Council, therefore, City Council has the ability to fill board seats, but to remove somebody would have to be done by the actual board of directors.

Mayor Tom Counts discussed a typo in B1 regarding City Manager, and it says City Manager or City Manager's appointed from city staff. He questioned if it should be appointee or designee and to look at consistency. He discussed having this presented to City Council before the current PDC votes on the Code of Regulations.

IX. OTHER BUSINESS

- a. Next Meeting Date: November 25, 2025 @ 6:30 p.m.

X. EXECUTIVE SESSION

- * Ohio Revised Code Section 121.22 (G) (8) To consider confidential information related to the marketing plans, specific business strategy, production techniques of an applicant for economic development assistance, and to discuss negotiations with other political subdivisions respecting requests for economic development assistance, such that executive session is necessary to protect the interests of the applicant or the possible investment or expenditure of public funds to be made in connection with the economic development project, and the information is directly related to a request for economic development assistance.

MOTION: Mayor Tom Counts moved to enter executive session pursuant to Ohio Revised Code Section 121.22 (G)(8). City Manager Andrew White seconded. Motion passed.

AB-0

The Powell Development Corporation entered executive session pursuant to Ohio Revised Code Section 121.22 (G)(8) to consider confidential information related to the marketing plans, specific business strategy, production techniques of an applicant for economic development assistance, and to discuss negotiations with other political subdivisions respecting requests for economic development assistance, such that executive session is necessary to protect the interests of the applicant or the possible investment or expenditure of public funds to be made in connection with the economic development project, and the information is directly related to a request for economic development assistance at 7:36 p.m. Members present for the executive session included Mayor Tom Counts, Treasurer Nicole Scott, Economic Development Administrator Sean Hughes, City Manager Andrew White, and Chairman Jim Hrivnak. Staff present included Samantha Borchers, Acting Finance Director. Following the discussion the Powell Development Corporation returned to open session at 8:01 p.m. There was no further business discussed.

XI. ADJOURNMENT

MOTION: Chairman Jim Hrivnak moved to adjourn the meeting. Mayor Tom Counts seconded. Motion passed. The meeting adjourned at 8:02 p.m.

VOTE: Y - 5 N - 0 AB-0

Jim Hrivnak, _____ Date
Chairperson

Elaine McCloskey,
Clerk

**Powell Development Corporation
Financial Report
As of October 31, 2025**

	<u>2025 Budget</u>	<u>2025 YTD October Actual</u>	<u>2025 Mth October Actual</u>	<u>2025 Remaining Balance</u>	
Beginning Balance	\$ 739,472.10	\$ 728,977.63	\$ -	\$ -	
Transfer in from General Fund	-	-	-	-	
Transfer in from CIP Fund	800,000.00	575,000.00	-	225,000.00	
Interest	30,000.00	16,345.92	1,119.67	13,654.08	StarOhio & FCNB interest
ChargePoint Revenue	-	10,691.61	-	(10,691.61)	
Prior Year Adj.	-	-	-	-	
Total Revenue	\$ 1,569,472.10	\$ 1,331,015.16	\$ 1,119.67	\$ 227,962.47	
	<u>Budget</u>	<u>Expenditures</u>	<u>Expenditures</u>	<u>Remaining</u>	
Administrative Expenses					
Salaries	\$ -	\$ -	\$ -	\$ -	50% of fully loaded rate
Insurance	5,000.00	1,659.00	-	3,341.00	Refund of cancelled insurance policy - Erie Insurance
Audit Fees	3,500.00	1,715.40	-	1,784.60	2024 Audit - AOS Review
Tax Preparation Fees	3,700.00	1,564.00	-	2,136.00	2023 Federal Tax Return prep
Accounting Fees	5,000.00	1,600.00	-	3,400.00	2024 ACFR preparation
Legal Fees	9,000.00	5,246.00	946.00	3,754.00	Frost Brown Tod - Code of Regulations
Charging Station Maintenance Renewal (3 Year Contract 6/9/25-5/28/28)	26,720.00	25,720.00	-	1,000.00	Maintenance Agreement May 2025-May 2028
Charging Station Utility Costs (monthly)	28,000.00	23,285.40	2,558.05	4,714.60	EV Charging Fees (AEP electricity)
Contingent Expenses	6,000.00	-	-	6,000.00	
Marketing, Sponsorships and Advertising					
Powell Community Concert Band Supplies (shirts)	900.00	-	-	900.00	
Advertising Chamber of Commerce Guide	824.00	150.00	-	674.00	Chamber Renewal
Consulting	10,000.00	825.00	-	9,175.00	Logo Design Services
Promotional Video/Materials	18,500.00	-	-	18,500.00	
Powell Women in Business Sponsorship	1,500.00	1,500.00	-	-	Area Chamber
Powell Festival Sponsorship	20,000.00	20,000.00	-	-	
State of the City Sponsorship	1,180.00	841.07	-	338.93	
Development Assistance Programs and Contracts					
Brightstone Creative Contract (yrlly)	25,000.00	25,000.00	-	-	Sawmill Plaza visionary planning
Income Tax Sharing	-	-	-	-	For School Pilots as tied to tax abatements
Subsidiary Committees and Corporations					
Downtown Powell Merchants/Visit Powell	38,500.00	38,500.00	9,625.00	-	Operational and marketing costs associated with Visit Powell
Tourism	25,000.00	12,500.00	-	12,500.00	Marketing campaign associated with Destination Delaware
Real Estate (Surveys, Appraisals, Taxes, Demo/Site Cleanup, Prop. Maint.)	52,250.00	26,111.87	13,281.16	26,138.13	4630 W. Powell Rd & 44 N. Liberty
Strategic Land Acquisition (installments in March 2024, 2025, and 2026)	296,250.00	296,250.00	-	-	4630 W. Powell Rd
Entrepreneurialism	25,000.00	-	-	25,000.00	
Business Retention & Attraction (Chamber)	-	-	-	-	
Incentive Programs					
Performance-Based Business Attraction Economic Incentives Grant Program	39,795.00	-	-	39,795.00	
Small Business Construction Mitigation Grant Program	50,000.00	50,000.00	-	-	New grant program approved in Jan 2025
COhatch Economic Development Agreement	588,000.00	376,000.00	-	212,000.00	Incentive Payment for 2026 & 2027
Business Retention and Expansion Grant Program	50,000.00	24,775.15	-	25,224.85	
Downtown Façade Improvement Program	209,405.00	92,978.37	-	116,426.63	Includes \$49,200 in approved 2024 grants paid in 2025
Total Expenditures	\$ 1,539,024.00	\$ 1,026,221.26	\$ 26,410.21	\$ 512,802.74	
Net Income/(Loss) - Actual Available Ending Balance	\$ 30,448.10	\$ 304,793.90	\$ (25,290.54)		
Outstanding check balance		\$ 1,758.19			
Available Balance		\$ 306,552.09			
Balance per bank statement - First Citizens National		\$ 15,864.61			
Balance per bank statement - StarOhio		290,687.48			
Diff		\$ -			
Outstanding Checks					
Bill Pay Check - Yard Solutions		\$ 812.19			
Bill Pay Check - Frost Brown Tod		\$ 946.00			
		\$ 1,758.19			

100 N. Sandusky Avenue
Upper Sandusky, OH 43351

Statement Ending 10/31/2025

POWELL DEVELOPMENT

Page 1 of 4

Customer Number: XXXXXXXX

POWELL DEVELOPMENT CORPORATION
47 HALL ST
POWELL OH 43065-8357

Managing Your Accounts

	Main Office	The First Citizens National Bank 100 North Sandusky Avenue PO Box 299 Upper Sandusky, OH 43351
	Mailing Address	PO Box 299 Upper Sandusky, OH 43351
	Phone Number	Main Office - 419-294-2351 Toll Free - 1-888-378-1860
	Online	www.FirstCitizensNational.com
	Social Media	www.facebook.com/ FirstCitizensNationalBank

Summary of Accounts

Account Type	Account Number	Ending Balance
NOW BUSINESS	XXXXXXXXXXXX	\$15,864.61

NOW BUSINESS - XXXXXXXXXXXXXXX

Account Summary

Date	Description	Amount
10/01/2025	Beginning Balance	\$33,142.83
	2 Credit(s) This Period	\$10,003.77
	16 Debit(s) This Period	\$27,281.99
10/31/2025	Ending Balance	\$15,864.61

Interest Summary

Description	Amount
Interest Earned From 10/01/2025 Through 10/31/2025	
Annual Percentage Yield Earned	0.20%
Interest Days	31
Interest Earned	\$3.77
Interest Paid This Period	\$3.77
Interest Paid Year-to-Date	\$86.44
Average Ledger Balance	\$22,192.14

Electronic Credits

Date	Description	Amount
10/28/2025	STAR OHIO CCDSTAROH	\$10,000.00

Other Credits

Date	Description	Amount
10/31/2025	INTEREST	\$3.77

Electronic Debits

Date	Description	Amount
10/02/2025	DEL-CO WATER ONLINE PMT CKFXXXXX4664POS	\$14.00
10/02/2025	DEL-CO WATER ONLINE PMT CKFXXXXX4664POS	\$14.00
10/02/2025	COLUMBIA GAS OH ONLINE PMT CKFXXXXX4664POS	\$55.37
10/02/2025	AEP ONLINE PMT CKFXXXXX4664POS	\$66.09
10/02/2025	AEP ONLINE PMT CKFXXXXX4664POS	\$2,514.44
10/31/2025	DEL-CO WATER ONLINE PMT CKFXXXXX4664POS	\$14.00
10/31/2025	DEL-CO WATER ONLINE PMT CKFXXXXX4664POS	\$14.00
10/31/2025	COLUMBIA GAS OH ONLINE PMT CKFXXXXX4664POS	\$54.71
10/31/2025	AEP ONLINE PMT CKFXXXXX4664POS	\$64.68
10/31/2025	AEP ONLINE PMT CKFXXXXX4664POS	\$2,558.05

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
1029	10/02/2025	\$155.40	1030	10/01/2025	\$443.48	1031	10/14/2025	\$7,965.00



NOW BUSINESS - XXXXXXXXXXXXXXXX

(continued)

Checks Cleared (continued)

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
1032	10/23/2025	\$12,321.58	995061*	10/14/2025	\$215.00	995062	10/07/2025	\$812.19

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
10/01/2025	\$32,699.35	10/14/2025	\$20,887.86	10/31/2025	\$15,864.61
10/02/2025	\$29,880.05	10/23/2025	\$8,566.28		
10/07/2025	\$29,067.86	10/28/2025	\$18,566.28		

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



P.O. Box 7177
Dublin, OH 43017

Account Statement

October 01, 2025 - October 31, 2025

ACCOUNT NUMBER



REGISTRATION

POWELL DEVELOPMENT CORPORATION
INVESTMENT SAVINGS
ATTN: FINANCE DIRECTOR
47 HALL ST
POWELL, OH 43065

Return Service Requested

0002245-0002408 PDFE 001 ----- 849701



POWELL DEVELOPMENT CORPORATION
INVESTMENT SAVINGS
ATTN: FINANCE DIRECTOR
47 HALL ST
POWELL, OH 43065

Client Services



Call: 800-648-STAR (7827)



Visit our website: www.tos.ohio.gov/star-ohio



Funds Management
STAR Ohio
Columbus, OH 43260

Shareholder Message Center

STAR Ohio will be closed on Tuesday, November 11 for Veterans Day and Thursday, November 27 for Thanksgiving Day. The fund will close early at 1:00 p.m. on Friday, November 28.

The STAR Ohio email address is now info@starohio.gov. Please use this email for any/all STAR Ohio related requests.

As a reminder, a 24 hr. advanced notification for purchase and redemption transactions over \$100 million is highly recommended.

Enhancing Security Awareness for Your Investments:

In today's digital landscape, security awareness is paramount for local governments of all sizes. To help you strengthen your defenses, we've compiled a checklist of security awareness best practices:

1. **Regular Training:** Conduct ongoing cybersecurity training for all employees, emphasizing phishing awareness and safe online practices.
2. **Multi-Factor Authentication (MFA):** Implement MFA for all financial systems to add an additional layer of security beyond passwords.
3. **Secure Access Controls:** Ensure that access to investment platforms is restricted based on roles and responsibilities, regularly reviewing permissions.
4. **Data Encryption:** Use encryption for sensitive data both in transit and at rest, protecting it from unauthorized access.
5. **Incident Response Plan:** Develop and regularly update an incident response plan to address potential security breaches swiftly and effectively.
6. **Regular Software Updates:** Keep all software, including firewalls and anti-virus programs, up to date to defend against vulnerabilities.
7. **Monitor Transactions:** Regularly review and monitor transactions for unusual activity, enabling quick detection of potential fraud.
8. **Secure Communication Channels:** Utilize secure methods for communication regarding sensitive financial information, avoiding unsecured emails.

Most importantly, if you believe your account or credentials may have been compromised in any way (including a direct compromise or through a cybersecurity or phishing incident), please contact STAR Ohio at 1.800.648.STAR (7827) to have your account(s) flagged to monitor any suspicious activity.

ACCOUNT SUMMARY

Funds	Total Shares	Share Price	Share Value
STAR Ohio	290,687.480	\$1.0000	\$290,687.48

DISTRIBUTION SUMMARY

Funds	YTD Earnings	Reinvestment Option
	Income	Income
STAR Ohio	\$16,259.48	Reinvest

TRANSACTIONS

STAR Ohio Account Number: [REDACTED]

30 Day Yield = 4.28%

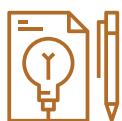
Date	Transaction Type	To/From Account Number	Shares	Share Price	Gross Amount	Share Value
	Beginning Shares Balance		309,196.580	\$1.00		\$309,196.58
10/27/2025	Redemption		(10,000.000)	\$1.00	(\$10,000.00)	299,196.58
10/29/2025	Redemption		(9,625.000)	\$1.00	(\$9,625.00)	289,571.58
10/31/2025	Income Dividend Reinvestment		1,115.900	\$1.00	\$1,115.90	290,687.48
	Closing Balance		290,687.480	\$1.00		\$290,687.48



OCTOBER 2025 ECONOMIC DEVELOPMENT REPORT

Escape Into Fiction opened at 50 S. Liberty St.

THE MONTH IN NUMBERS



364 PROJECTS (17.8% increase over 10/24)

The City's Economic Development team has managed 364 projects to date. This includes business retention and expansion.



24 NEW BUSINESSES or STARTUPS (167% increase over 10/24)

Economic Impact:
268.5 Full-Time Equivalents (FTEs)
\$9.57 million payroll
\$44.04 million capital investment



7 RETAINED or EXPANDED BUSINESSES

96 Retained FTEs
14 NEW FTEs
\$910,000 NEW Payroll



\$10.48 MILLION NEW PAYROLL

Generating an estimated \$209,600 in new income taxes for City services annually.



146 BUSINESS RETENTION and EXPANSION (BRE) VISITS (52.1% increase over 10/24)

We assisted 146 existing businesses to date.



Investment In The Community

\$628,980 grants creating \$12.12 million in capital investment (1,826% ROI)
Tax Increment Financing (TIF) est. of \$3.53 million in pilots after 30 years (non-school) for infrastructure



Addison Properties opened 5 S. Liberty on the second floor as their new Central Ohio office.



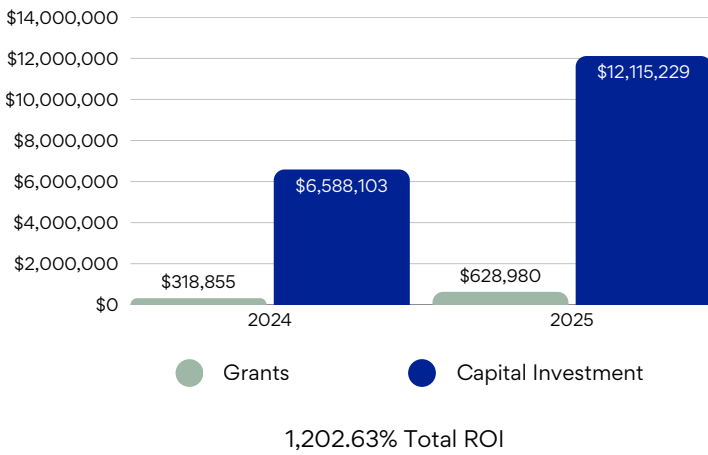
Pizza Twist opened its new restaurant at Village Pointe Plaza, 258 W. Olentangy St.

ECONOMIC DEVELOPMENT IMPACT

A VISUAL REPRESENTATION OF KEY PERFORMANCE METRICS AND ACHIEVEMENTS FOR THE TWO YEARS.

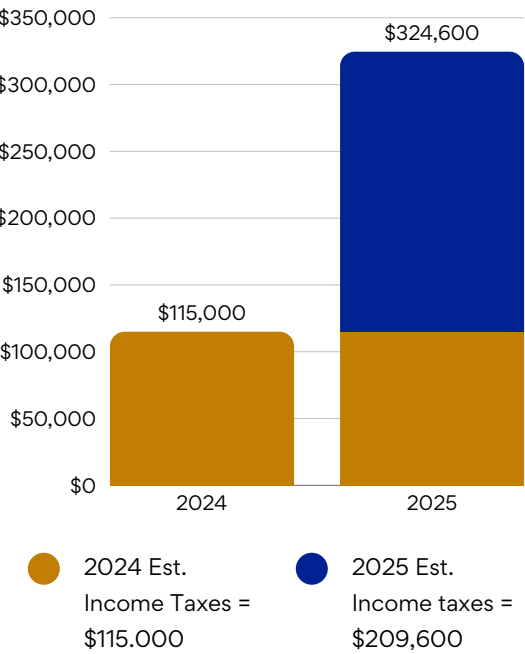
GRANT IMPACT

Each dollar awarded in grants by the PDC led to significant investment in our community.



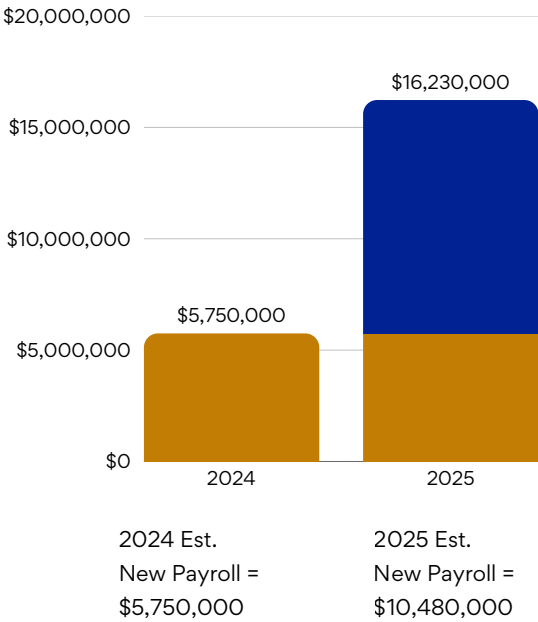
INCOME TAX GROWTH

The new payroll generated by PDC business attraction and expansion projects has more than doubled the income taxes collected by economic development projects in two years.



PAYROLL GROWTH

PDC has already had a positive impact on growing payroll in the City of Powell.





Powell Marketing Campaign Analytics (Sept–Nov)

META ADS

The Meta advertising campaign utilized a mix of short-form video and static imagery to drive landing page views, directing users to our website with specific links to Powell dining, shopping, and activities.

Our ads were targeted to users 25+ miles outside of Powell, including key markets such as Dublin, Upper Arlington, and Sunbury. Audience segments for this campaign included:

- Families searching for kid-friendly activities in Greater Columbus
- Travelers and locals looking for Greater Columbus day trip opportunities for shopping and dining

4M + Views on Ads

44.9k Landing Page Views

968k + Engagements on Ads

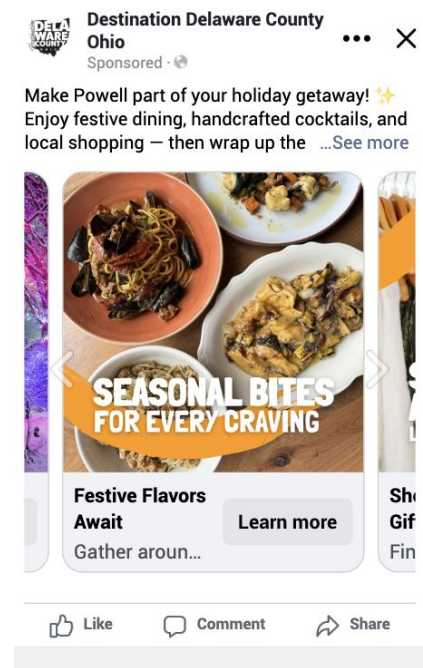
EXAMPLES



Video Ad



**Targeting indoor play
in cooler months**



**Seasonal click through cards for both Fall
and Winter highlighting dining, shopping
and drinks**

SOCIAL MEDIA POSTS

820,154 Views on Posts
4,279 Engagements on Posts
5,940 Clicks to More Info



UPCOMING POSTS

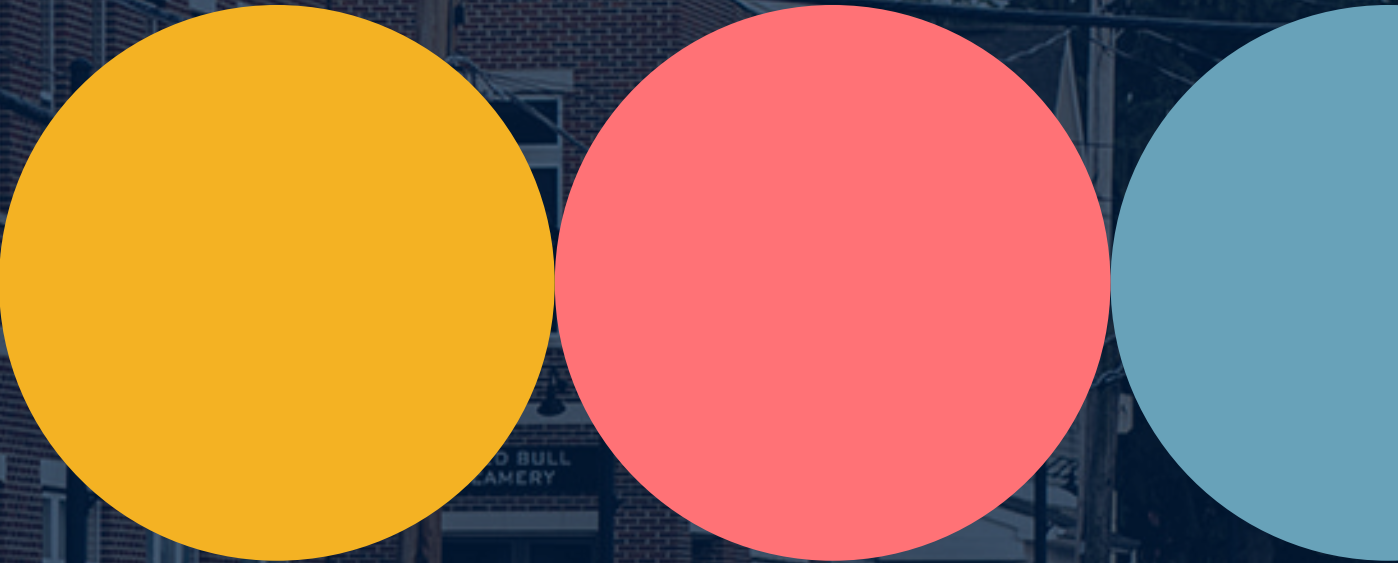
Our upcoming posts will center on holiday experiences and seasonal shopping, with an emphasis on attracting the increased visitor traffic from Wildlights and other regional festivities. This content series will highlight key dining, retail, and experiential offerings throughout Powell, including:

- **Recap Video of the Locust Table Dinner Series**
- **Downtown Powell Holiday Shopping Feature**
- **Huli Huli Holiday Bar Spotlight**
- **Ill Mannered Brewery Seasonal Drink Feature**
- **BRose “Spark” Candle-Pouring Experience Highlight**

This lineup is designed to showcase the variety of holiday-forward activities available in Powell and encourage continued exploration throughout the season.

Visit Powell

2025 Year In Review



Main Highlights

New Initiatives/Partnerships

This year we were able to network and partner with more local businesses and organizations.

Events

As an organization we introduced a couple of new events and continued on the community events the residents have come to love and expect.

The DORA Explorer

This year we soft launched The DORA Explorer, a 6 seat low speed vehicle that runs routes in the DORA boundaries.

2025

A Word of Thanks

A special thanks to Powell Parks and Recreation department for their partnership in the Summer Movie and Concert Series. This was a huge hit with the community and our event sponsors!

“Visit Powell has filled a void that was much needed for the businesses, especially the small businesses of Powell. Visit Powell has created a solid network of businesses who are now working together with a consistent message and polished branding to bring more attention and ultimately more business to Powell. In addition, Visit Powell has drastically expanded our reach to surrounding communities and brought more awareness to our own community members.”

- Karla Wooley
Owner, The Locust Table

Partnerships/ New Initiatives

- OCPJA
- PARA
- Zen Paddle
- Powell Civic Theatre
- Olentangy Community Theatre
- Megan's NICU Mission
- Meg's Mission For Mammograms
- 12 Days of Christmas
- Visit Powell Ambassadors
- The DORA Explorer

2025

90 Days of Data

Instagram

Views: 102.2K

Profile Visits: 952

External Link Taps: 28

Followers: 1600

Facebook

Views: 116k

Engagement: 6.2k

Followers: 3,840

TikTok

Followers: 389

2025 Events

January- Onesie Brunch Hop

February- Chocolate Walk/ Sip and Shop

March- Pot O' Gold

June- Kids Creativity Crawl

June-August- Movie and Concert Series

October- Powelloween Weekend

November- Sip and Shop

November- Pink Friday

December- 12 Days of Christmas

December- Merry and Bright Weekend

“We were the winners of the Holiday Gift Basket (12 Days of Christmas Grand Prize). We absolutely loved it! There were so many great things from all of the local shops and restaurants in it and we are still enjoying the contents almost a year later!”

-Kate Kennedy

Events

This year we held our signature downtown events and added in two new events. Events are a necessity to bring both residents and visitors to our downtown. We had a positive response for our new events and have gained increased participation from local businesses for signature downtown events.

2025

“This is such a fun and unique idea! I don’t see any other community in Central Ohio doing this. I’d love to see you running multiple carts throughout the Downtown and to surrounding neighborhoods.”

- Ill Mannered Brewing Co. Regular Customer/ Powell Resident

The DORA Explorer

Thanks to our amazing sponsors:
Powell Area Chamber of Commerce
Mattress Warehouse of Central Ohio
Natassja Designs
RIDE Powersports
Little Town
Livewell Home Group

We were able to launch our Downtown shuttle program. We are excited to run for a full season in 2026!

2025 Sponsors



**Powell Development Corporation
2026 Proposed Budget**

	2026 Proposed Budget	2025 Budget	2025 YTD September Actual	Notes
Beginning Balance	\$ 55,448.10	\$ 739,472.10	\$ 728,977.63	
Transfer in from CIP Fund	600,000.00	800,000.00	575,000.00	Per approved CIP for 2026
Interest	20,500.00	30,000.00	15,226.25	StarOhio & FCNB interest
ChargePoint Revenue	14,400.00	-	10,691.61	
Total Revenue	\$ 690,348.10	\$ 1,569,472.10	\$ 1,329,895.49	
Administrative Expenses				
Insurance	2,500.00	5,000.00	1,659.00	General Liability and D&O policies through Wichert Ins.
Audit Fees	2,500.00	3,500.00	1,715.40	Clark Schaefer Hackett and Ohio Auditor of State
Tax Preparation Fees	2,000.00	3,700.00	1,564.00	Federal Tax Return prep by Oles & Assoc.
Accounting Fees	2,000.00	5,000.00	1,600.00	Annual ACFR preparation by Rea & Assoc.
Legal Fees	10,000.00	9,000.00	4,300.00	Legal services through Frost Brown Todd
Charging Station Maintenance Renewal (3 Year Contract 6/9/25-5/28/28)	-	26,720.00	25,720.00	Maintenance Agreement May 2025-May 2028
Charging Station Utility Costs (monthly)	31,200.00	28,000.00	20,727.35	AEP Electricity - EV chargers
Contingent Expenses	10,000.00	6,000.00	-	
Rent Expense	12,000.00	-	-	Lease Agreement with Cohatch (\$2,000/mo split with City)
Marketing, Sponsorships and Advertising				
Powell Community Concert Band Supplies (shirts)	-	900.00	-	
Advertising Chamber of Commerce Guide	200.00	824.00	150.00	
Consulting	1,000.00	10,000.00	825.00	
Promotional Video/Materials	-	18,500.00	-	
Powell Women in Business Sponsorship	-	1,500.00	1,500.00	
Powell Festival Sponsorship	5,000.00	20,000.00	20,000.00	
State of the City Sponsorship	1,000.00	1,180.00	841.07	
Development Assistance Programs and Contracts				
Brightstone Creative Contract (yrly)	-	25,000.00	25,000.00	
Subsidiary Committees and Corporations				
Downtown Powell Merchants/Visit Powell	38,500.00	38,500.00	28,875.00	Operational and marketing costs associated with Visit Powell
Tourism	25,000.00	25,000.00	12,500.00	Marketing campaign associated with Destination Delaware
Real Estate (Surveys, Appraisals, Taxes, Demo/Site Cleanup, Prop. Maint.)	20,000.00	52,250.00	12,830.71	4630 W. Powell Rd & 44 N. Liberty
Strategic Land Acquisition (installments in March 2024, 2025, and 2026)	296,250.00	296,250.00	296,250.00	4630 W. Powell Rd - Final payment in 2026
Entrepreneurialism	25,000.00	25,000.00	-	Ohio Wesleyan Entrepreneurial Center sponsorship
Incentive Programs				
Performance-Based Business Attraction Economic Incentives Grant Program	-	39,795.00	-	
Small Business Construction Mitigation Grant Program	-	50,000.00	50,000.00	
COhatch Economic Development Agreement	-	588,000.00	376,000.00	No payments in 2026 or 2027 per amended agreement
Business Retention and Expansion Grant Program	52,433.00	50,000.00	24,775.15	Nocterra Brewing and Local Roots BRE approved in 2025
Downtown Façade Improvement Program	122,500.00	209,405.00	92,978.37	Includes \$22,500 in approved 2025 grants and \$25,000 in approved 2024 grants
Total Expenditures	\$ 659,083.00	\$ 1,539,024.00	\$ 999,811.05	
Net Income / (Loss) - Actual Available Ending Balance	\$ 31,265.10	\$ 30,448.10	\$ 330,084.44	

**POWELL COMMUNITY IMPROVEMENT CORPORATION
AMENDED AND RESTATED CODE OF REGULATIONS**

ADOPTED _____, 2025

ARTICLE I – The Corporation

A. *Name and Organizational Structure.* The Powell Community Improvement Corporation (hereinafter the “Corporation”) is a nonprofit corporation organized and existing under Chapters 1702 and 1724 of the Ohio Revised Code.

B. *Tax Status and Purposes.* In accordance with the status of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States internal revenue law) (the “Code”), the Corporation is organized and will be operated exclusively for the purposes set forth in the Articles of Incorporation.

ARTICLE II—Members

A. *Directors as Sole Members.* The sole class of members of this Corporation will be its Board of Directors.

B. *Rights and Liabilities of Members.* The members of this Corporation will have no right, title, or interest in its income, property, or assets, nor will any portion of income, property or assets be distributed to any member on the dissolution or winding up of this Corporation. Members of this Corporation will not be personally liable for the debts, liabilities, or obligations of the Corporation, and will not be subject to any assessments.

ARTICLE III—Board of Directors

A. The corporate powers, property and affairs of the Corporation, subject to the limitations contained in the Ohio Revised Code, the Articles of Incorporation and these Regulations, shall be exercised, conducted, and controlled by the Board of Directors.

B. The Board of Directors will be comprised of nine individuals who are residents of the State of Ohio and citizens of the United States and will be chosen from two categories in accordance with the following:

1. Five Directors shall be individuals and shall be appointed by the City of Powell City Council (the “City Council”) as follows: (1) Mayor or a Mayor appointed City Council Member, (2) City Manager or City Manager’s appointee from City staff, (3) a representative from the Olentangy Local School District (preferably the Superintendent or Chief Financial Officer) (4) a member from City Council’s Development Committee, Planning & Zoning Commission, Board of Zoning Appeals, or a resident who has development experience, (5) a representative of a business resources provider organization, such as, but not limited to, the Powell Area Chamber of Commerce, OhioMeansJobs Delaware County, or the region’s Small Business Development Center (the “Business Director”) (collectively, the “City Appointed Directors”).
2. Four Directors shall be individuals as follows: Four Directors shall be individuals as follows: (1) an otherwise qualified individual nominated by Nominations Committee with significant experience as an entrepreneur or serving entrepreneurs who is not an elected or appointed official of the City of Powell (the “Entrepreneurial Director”), (2) an otherwise qualified individual nominated by Nominations Committee with significant experience as a downtown business owner or serving downtown business owners who is not an elected or appointed official of the City of Powell (the “Downtown Powell Director”) and (3) an otherwise qualified individual nominated by Nominations Committee with significant experience in tourism, tourism marketing, conference planning or in a leadership position with a primary visitor attraction business who is not an elected or appointed official of the City of Powell (the “Convention and Visitors Director”), and (4) an otherwise qualified individual with significant experience in commercial real estate, commercial real estate development or commercial real estate finance who is not elected or appointed official of the City of Powell (the “Real Estate Director”), (collectively, “Committee Appointed Directors”).

By a majority vote, the City Council shall confirm the City appointed directors with the Mayor and City Manager being able to serve by virtue of their offices. If the Mayor and City Manager choose not to serve, their nominee(s) will be confirmed by a majority vote of members of City Council. The Chair Appointed Directors shall be appointed by the Chair of the Corporation and confirmed by a majority vote of City Appointed Directors. All Directors shall be appointed for terms of two two-year overlapping terms, with three of the City Appointed Directors and two of the Committee Appointed Directors appointed to serve initial one-year terms.

C. Any Director may be removed, with or without cause, by the vote of two-thirds of the members of the Board of Directors at a special meeting called for that purpose. At any such meeting, any vacancy caused by the removal may be filled as provided herein.

D. Any and all vacancies in the City Appointed Directors shall be filled by a majority vote of the members of Council of the City of Powell, Ohio taken at a regular meeting of Council. Any and all vacancies in the Committee Appointed Directors shall be filled by a majority vote of the Nominating Committee at a regular or special meeting of the Nominating Committee. Any person appointed to fill the vacancy of a Director shall have the same qualifications required of the Director whose office was vacated. Any person appointed to fill a vacancy in the Board of Directors will hold office for the unexpired term of his or her predecessor in office, subject to the power of removal stated above.

E. *Compensation.* No member of the Board of Directors will receive any compensation from the Corporation.

ARTICLE IV—Meetings of the Board of Directors

A. The annual meeting of the Board of Directors will be held prior to January 31st of each year. Regular meetings of the Board of Directors will be held on such date or dates as the

Board may designate. Special meetings of the Board of Directors shall be called at the direction of the Chair or any two of the members of the Board of Directors. No other business but that specified in the notice may be transacted at a special meeting without the unanimous consent of all present at that meeting.

B. The Secretary shall give notice of each meeting of the Board of Directors, whether regular or special, to each member of the Board. Notice of meetings will be signed by the Secretary and mailed by electronic means to each Director at the electronic address last recorded on the books of the Corporation, not less than three (3) days before the date of the meeting. However, this requirement may be waived by resolution of the Board of Directors.

C. The Board of Directors may hold its meetings at such place or places within or without the State of Ohio as the Board may, from time to time, determine.

ARTICLE V—Quorum

A. Five (5) Board members present at a meeting of the Board of Directors constitutes a quorum.

B. Except as otherwise provided in these Regulations, or in the Articles of Incorporation of this Corporation, or by law, the act of a majority of Directors present at any meeting at which a quorum is present, will be the act of the Board of Directors.

ARTICLE VI—Annual Meeting; Order of Business

At the annual meeting of Directors, the order of business shall be as follows:

1. Roll call.
2. Reading minutes of previous meetings and acting thereon.
3. Report of Directors and Committees.
4. Financial report or statement.

5. Reports of Chair or other Officers.
6. Unfinished business.
7. New or miscellaneous business.

This order may be changed by affirmative vote of the majority of Directors present.

ARTICLE VII—Officers; Term, Compensation

A. At each annual meeting, the Board of Directors shall elect the following executive officers of the Corporation: the Chair, Vice Chair, Secretary and Treasurer. One Director may be both the Secretary and Treasurer. Such officers shall be elected for a term of one year, and shall serve until their successors are elected and qualified.

B. The Directors may also appoint clerks and other employees for such time and at such salary or wages as they may determine. They may appoint or employ by contract an Executive Director, who shall have general charge, supervision, and authority over all of the business and affairs of the Corporation, subject to control and direction of the Board of Directors.

C. *Vacancies.* A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

D. *Duties of the Chair and Vice Chair.* It shall be the duty of the Chair to preside at all meetings of the Board of Directors; to sign the records thereof; and in general, to perform all the duties usually incident to such office or which may be required by the Directors. It shall be the duty of the Vice Chair to perform all the duties of the Chair, in case of the latter's absence or disability.

E. *Executive Director.* The Executive Director shall have general charge, supervision and authority over all of the business and affairs of the Corporation, subject to the control and direction of the Board of Directors. He/She shall, from time to time, submit reports to the Board of Directors in his/her activities. The Executive Director shall not be a member of the Board of Directors, but may be employed by the Corporation on mutually acceptable terms or acquired through a management agreement with the City of Powell.

F. *Duties of the Secretary.* The Secretary will keep an accurate record of the acts and proceedings of the Board of Directors; give all notice required by law and by the Directors; keep proper books of account; and in general, to perform all the duties usually pertaining to the office. On the expiration of his/ her term of office, the Secretary shall deliver all books, papers, and property of the Corporation in his/ her hands to his/ her successor, or to the Chair.

G. *Duties of Treasurer.* The Treasurer shall receive and safely keep all money and property belonging to the Corporation, and disburse the same, under the direction of the Board of Directors; shall keep accurate account of the finances of the Corporation, in books specifically to be provided to him/her for that purpose, and hold the same open for inspection and examination of the Directors and any Committee appointed for such inspection, and shall present abstracts of the same at annual meetings, or at any other meetings when requested; shall give bond in such sum with such security as the Board of Directors may require for the faithful performance of his or her duties; and on the expiration of his or her duties. On the expiration of his or her term, shall deliver all money and other property of the Corporation in his or her hands to his or her successor or to the Chair.

ARTICLE VIII—Standing and Special Committees

A. *Standing Committees.*

1. Business Retention and Expansion Committee. The Business Retention and Expansion Committee will be responsible for carrying out the retention and expansion of existing businesses goals and functions of the Powell Development Corporation including but not limited to existing business visits and delivery of the Corporation's programs to existing businesses. The Business Director shall serve as the chair of the Business Retention and Expansion Committee, who may appoint additional members.
2. Convention and Visitors Committee. The Convention and Visitors Committee will be responsible for carrying out the convention and visitation goals and functions of the Corporation, including, but not limited to the marketing of the City of Powell as a destination, recruitment and organizing of conventions and large-group functions. This committee will serve as the conduit between the Corporation and Destination Delaware. The Convention and Visitors Director shall serve as the chair of the Convention and Visitors Committee, who may appoint additional members.
3. Downtown Powell Committee. The Downtown Powell Committee is responsible for the marketing and planning activities focused on Downtown Powell, including working with the organization serving Downtown Powell businesses to extend the reach of their marketing beyond the local community. The Downtown Powell Director shall serve as the chair of the Downtown Powell Committee, who may appoint additional members.
4. Real Estate Committee. The Real Estate Committee will carry out the real estate acquisition, disposal, investment and development goals and activities

of the Corporation at the direction of the Corporation and Powell City Council. The Real Estate Director shall serve as the chair of the Real Estate Committee, who may appoint additional members.

5. Entrepreneurialism Committee. The Entrepreneurialism Committee will carryout the Powell Development Corporation goals and functions related to assisting entrepreneurs and small businesses. This committee will serve as the conduit to the Delaware Entrepreneurial Center at Ohio Wesleyan University. The Entrepreneurial Director shall serve as the chair of the Entrepreneurialism Committee, who may appoint additional members.
6. Nominating Committee. The Nominating Committee will be responsible for appointing the Committee Appointed Directors in accordance with Article III hereof. The Nominating Committee shall be comprised of three Directors selected by the Chair of the Board of Directors.

- B. *Special Committees*. Special Committees. The Chair of the Board of Directors may establish Special committees subject to approval by the Board. Such committees may be terminated by the Chair subject to approval by the Board.
- C. *Notice*. Notice of the committee meetings shall be provided in accordance with Article IV.

ARTICLE IX—Miscellaneous

- A. *Books and Records*. The Corporation will prepare and maintain correct and complete books and records of account and keep minutes of the meetings of its Board of Directors and Committees. All books and records of the Corporation may be inspected by any director or any proper person, at any reasonable time.

B. *Fiscal Year.* The fiscal year of the Corporation will begin on the first day of January and end on the last day of December in each year.

C. *Waiver of Notice.* Whenever notice is required under the provisions of the Nonprofit Corporation Law of Ohio, or the Articles of Incorporation, or the Regulations of this Corporation, a waiver in writing signed by the person or persons entitled to notice, whether before or after the time stated there, will be deemed equivalent to the giving of notice.

ARTICLE X—Amendments to Code of Regulations

These Regulations may be repealed, amended or changed by the assent thereto in writing, by a majority vote of the Board of Directors at a meeting held for that purpose, notice of which has been given as provided by law.

* * *

The foregoing Code of Regulations was approved this ____ day of by the unanimous vote of the undersigned initial Directors named in the Articles of Incorporation of the Corporation:
