

Minutes

RTA Audit, Safety Compliance & Real Estate Committee Meeting

9:05 a.m., Wednesday, June 11, 2024

Committee Members: Koomar (Chair), Welch (Vice Chair), Mersmann, Sleasman

Other Board Members: Love, Lucas, McPherson

Not present: Biasiotta, Pacetti, Weiss

Staff: Bailey, Birdsong Terry, Burney, Caver, Dangelo, Davidson, Fesler, Fields, Fleig, Garofoli, Gautam, Hudson, Jones, Jupina, Kirkland, Laule, Mothes, Rusnov, Schipper, Sulik, Sutula, Tarka, Togher, Walker-Minor, Woodford

Public: Gibbons, Hagar, Loh

The meeting was called to order at 9:05 a.m. There were four (4) committee members present.

Real Estate Update – Miceli Dairy Products

Jim Rusnov, Senior Real Estate Manager gave the presentation. This is to propose a small real estate transaction that should produce significant economic development results. It proposes the sale of a small 0.108 acres portion of a larger RTA parcel to Miceli Dairy Products. The sale will facilitate the first phase of the planned multi-phase Miceli business expansion plan.

Justification

Miceli Dairy Products Co. is a 3rd generation Cleveland business founded in 1923 and located at E 90th Street in Cleveland, Ohio since 1946. They manufacture and distribute dairy projects. Their location is a short walk from the Buckeye Woodhill Rail Station on the Blue/Green Line. The location is also served by two bus lines from the same intersection. The sale of this RTA land will allow them to initiate their expansion plan with the construction of a new shipping and receiving facility. Additional expansion phases will result as properties are acquired from other property owners. This property sale will initiate Phase I of a multi-phase business expansion plan. The proposed sale complies with GCRTA's real estate policies and joint development goals.

This transaction will allow Miceli to connect property they previously acquired. The larger RTA parcel from which the sale parcel will be split comprises a portion of the right a way for the Blue/Green Rapid Transit Line. The sale parcel will result from the surveyed lot's split. The sale will have no negative impact on transit operations.

Benefits

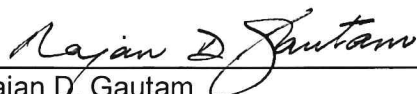
Miceli Dairy Products' expansion plans will result in job creation and increased ridership through a popular transit corridor. GCRTA anticipates increased participation in the Commuter Advantage Program.

Transaction

- Two-step process: 1. joint development agreement to cover mutual benefits; 2. sale agreement to transfer property.
- \$6,000 sale price verified by MAI appraisal as the fair market value for the property being sold.
- All transaction costs will be paid by Miceli Dairy Products.
- FTA prior concurrence is not required, but informational notice will be provided.

Staff requests that the Audit, Safety Compliance and Real Estate Committee recommend this property sale to Miceli Dairy Products Co. to the full Board of Trustees for approval. Ms. Terry requested A&EA provide a Commuter Advantage contract update at a future meeting. Mr. Love asked what the FTA concurrence threshold is. Mr. Rusnov said it is for transactions over \$1 million. It was moved by Mr. Sleasman, seconded by Ms. Welch and approved to move to the full Board.

The meeting was adjourned at 9:13 a.m.



Rajan D. Gautam
Secretary/Treasurer



Theresa A. Burrage
Executive Assistant