

**SUMMARY OF MINUTES  
BOARD OF APPRAISERS  
MUSKINGUM WATERSHED CONSERVANCY DISTRICT  
Held at the MWCD Annex Building  
January 17, 2024, 3:00 p.m.**

A meeting of the Board of Appraisers of the Muskingum Watershed Conservancy District was held at the MWCD Annex Building, 2050 Reiser Avenue SE, New Philadelphia, on Wednesday, January 17, 2024, at 3:00 p.m., pursuant to notice duly given all Appraisers and the general public in accordance with law.

Appraisers present were Mr. John Ginikos and Mr. Mark Waltz. Mr. Gary Barker joined virtually. Being a virtual participant, Mr. Barker was unable to vote or make motions. Mr. Waltz, chairman, presided.

Present from MWCD staff were Adria Bergeron, Jamie Carlisle, Jim Crandall, Wendy Derr, Brad Janssen, David Lautenschleger, Jonathan Mizer, and Ethan Zucal.

Present from the public: Jim Gresh (MWCD Board of Directors); Scott Milburn (Scott Milburn, LLC); Aaron Emig and Catherine Martin, virtually, (Spalding/Emig Company).

**Approval of Minutes**

On motion by Mr. Ginikos, seconded by Mr. Waltz, the minutes of the August 9, 2023, meeting of the Board of Appraisers, were approved. Roll Call: Mr. Ginikos-yes; Mr. Waltz-yes; Mr. Barker-virtual, no vote.

**Introduction of Visitors and Public Comment**

Present from the public: Jim Gresh (MWCD Board of Directors); Scott Milburn (Scott Milburn, LLC); Aaron Emig and Catherine Martin, virtually, (Spalding/Emig Company).

The following memo was read:

FROM: Bradley P. Janssen

SUBJECT: **Appraisal Report of the Leased Fee and Fee Simple Values of the Underlying Land at the 1,205 MWCD Cottage Sites (“Report”)**

At MWCD’s request, Spalding/Emig Company has researched and analyzed the subject property to render an opinion of market values based on the leased fee and fee simple estates.

Spalding/Emig Company used multiple appraisal methods in developing a value conclusion including Sales Comparison Analysis, Income Capitalization Analysis, and Cost Approach via the Land Extraction Method.

A draft Report was submitted to MWCD in December of 2023 for review. The complete Report is attached hereto. *(copy on file)*

It is recommended that the Board of Appraisers review and discuss the Report and make a recommendation to the Board of Directors to confirm and accept the Report for future lease rate adjustment determinations.

Mr. Janssen also summarized discussed below:

*The MWCD Board of Appraisers and staff met on January 17, 2024, to review and discuss the Report.*

*The review and discussion included an overview of the Report methodologies and conclusions by Spalding/Emig. Methodologies discussed included those listed above: Sales Comparison, Income Capitalization including the capitalization rate analysis and support, and Land Extraction.*

*Conclusions discussed included the Leased Fee Interest and the Fee Simple Interest concluded values, as well as the capitalization rate conclusion, and how these values can be utilized to analyze and calculate overall rates of return. In addition, rental rates for lot tiers at each lake were reviewed, comparing current rents, rents at the concluded capitalization rate of fee simple, and the percent increase between these rents.*

*In addition, discussions occurred centered around communication of the Report, expenses incurred by MWCD to manage the program, and utilizing the Report for future lease rate adjustment determinations.*

On a motion by Mr. Ginikos, seconded by Mr. Waltz, the Board of Appraisers recommended the Board of Directors confirm and accept the Report for future lease rate adjustment determinations. Roll Call: Mr. Ginikos-yes; Mr. Waltz-yes. Mr. Barker, virtual, no vote.

**Other Business**

None.

**Adjourn**

There being no further business, on motion by Mr. Ginikos, seconded by Mr. Waltz, the meeting of the Board of Appraisers was adjourned. The next meeting of the Board of Appraisers will be held Thursday, February 15, 2024, at 1:30pm at the MWCD Annex building located at 2050 Reiser Ave. SE, New Philadelphia, OH.

01.17.2024, jlc