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Jean Carter Ryan, President

Columbus-Franklin County Finance Authority
Board Meeting Minutes
January 16, 2019

Board of Directors:
 Dr. Joseph A. Alutto, Chair
 Frank Capella, Vice Chair
 Greta Russell, Secretary-Tr
 Darci Congrove
 Richard Barnhart
 Ralph Abbott
 Steve Brooks
 Darnita Bradley

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair	Ralph Abbott	Jean Carter Ryan	Michael DiPerna, DiPerna Advisors
Frank Capella	Steve Brooks	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darnita Bradley		Jeremy Druhot	Josiah Huber, DiPerna Advisors
Darci Congrove			Greg Daniels, Squire Patton Boggs
Richard Barnhart			
Greta Russell			

Call to Order

Dr. Joseph Alutto, Chair, called the meeting to order at 8:35 a.m.

Approval of Minutes

The December 19, 2018 minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Barnhart and second of Ms. Congrove.

Fountain Square

The first order of business, approval of Resolution 2019-01 authorizing the issuance of revenue bonds from the Central Ohio Bond Fund Program for the Fountain Square project in Cincinnati, Ohio. The Finance Committee reviewed the project at their meeting this morning and has recommended for the Board’s review/approval. The President indicated that this is the first bond fund deal in which the Finance Authority has been asked to participate with another port sharing the risk in the deal. In this case, the Cincinnati Port is asking the Finance Authority to participate with a \$7.3 million taxable bond to refund \$11.8 million in two sets of bonds: 1)

Fountain Square parking bonds and 2) Amberly Site Redevelopment bonds. The Cincinnati Port is asking the Finance Authority to take the larger piece as our higher rating really impacts the economics of the deal if we were willing to do the taxable piece. We had also hoped to kick off the Prudential Shelf agreement with this project but the economics but will be looking at a more traditional offering with the Pru agreement. The CFFA security is a pari passu first priority pledge of garage revenues from the Fountain Square garage, located in the heart of downtown Cincinnati. The parking pro forma indicates we will have coverage of 1.65x. Chair Barnhart indicated that the President and he spoke about the project prior to the committee meeting due to the larger bond issuance and cash flow and didn't feel the size of the issuance was a concern. Josiah Huber with DiPerna Advisors walked the through the credit report recommending the project due to strong cash flows, resurgence of downtown and a prime location, strong management, low risk operating, as well as a strong credit profile with a low risk of default. Mr. Huber also listed the number of projects happening in downtown Cincinnati and that the Cincy Finance Committee has recommended the project for their board approval. The President noted that this will be the second largest bond fund in our portfolio next to One Neighborhood.

There being no further discussion, upon a motion of Mr. Capella and second of Mr. Barnhart, the board voted to adopt Resolution 2019-01 approving the Bond Fund bond for the Fountain Square project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-01 is attached hereto.

Fortuity

Next on the agenda, approval of Resolution 2019-02 authorizing a grant from the City of Columbus to the Finance Authority for the Fortuity project in Franklinton. The City of Columbus passed a resolution granting the Finance Authority \$800,000 so that we can invest \$750,000 as a forgivable loan to Fortuity, a project on Broad Street in Franklinton. The Finance Authority will have \$50,000 from the grant to cover costs. The President indicated that we have held several discussions and had a presentation from representatives of the Fortuity project and will be back in either the first or second quarter with the PACE loan.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Bradley, the board voted to adopt Resolution 2019-02 approving the grant from City of Columbus for the Fortuity project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-02 is attached hereto.

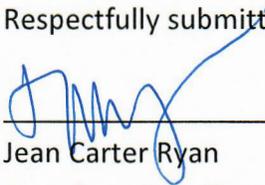
Other Business

The President updated the Board on the reasoning of dropping the Prudential Shelf Agreement from the agenda. Discussion was held on board vacancies, potential candidates/professions to

fill, reappointments of current board members and working with the county. Lastly, the Finance Authority successful 2018 year and upcoming project pipeline for 2019.

There being no further business the meeting was adjourned at 8:55 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer