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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.

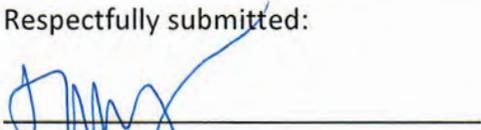
Other Business

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



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 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
February 20, 2019

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Frank Capella, Vice Chair	Joseph Alutto	Jean Carter Ryan	Michael DiPerna, DiPerna Advisors
Richard Barnhart	Greta Russell	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darnita Bradley		Jeremy Druhot	Josiah Huber, DiPerna Advisors
Darci Congrove			Greg Daniels, Squire Patton Boggs
Ralph Abbott			George Sarkis, Roetzel & Andress
Steve Brooks by phone			Jeff Edwards, Edwards Companies

The following steps took place for Stephen Brooks to join the meeting via telephone as outlined in the Finance Authority’s rules and regulations:

1. Prior to the beginning of the meeting, Mr. Capella announced Mr. Brooks would participate by phone.
2. Ms. Ryan dialed Mr. Brooks’ work phone, where he announced himself and sent an email to Ms. Ryan confirming he was on the line, his work phone number, that he was alone and that he was located at work: 2040 Atlas, Columbus, Ohio 43228.

Call to Order

Mr. Capella, Vice Chair, called the meeting to order at 8:25 a.m.

Approval of Minutes

The January 16, 2019 minutes of the Board of Directors meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Abbott and second of Ms. Congrove with a roll call vote.

Crystal Clinic

Mr. Barnhart, Chair of the Finance Committee, indicated that the committee met earlier and unanimously recommended the Crystal Clinic bond fund project be approved by the Board. The President indicated that she is seeking Board approval of Resolution 2019-03, a \$3,270,000 Central Ohio Bond fund bond for the Crystal Clinic project in Fairlawn, Ohio – Summit County. Crystal Clinic is also procuring a \$4 million bond fund from the Summit Port. Debt service on the bonds will be secured via a minimum service payment recorded on the deed of the property to ensure that the sum of tax increment financing (TIF) service payments and minimum service payments will always be adequate to pay bonds on a 1:1 basis. Proceeds from the sale of the bonds will be used for eligible improvements; a .41 TIF under state statute allows for more flexible definition of eligible costs, such as land acquisition and construction costs. Total costs of the project are in excess of \$95 million. Ryan Kaplan discussed the credit report indicating that the greatest risk will be if the project is not completed on time and on budget. The Clinic has been in business since 1972, and is a successful and extremely profitable operation that will be a showcase facility in Fairlawn.

Discussion was held on fees, cost of issuance, appraisal of the building, the TIF and schools, partnering with Summit Port's bond fund program, bond fund capacity and the 23-year term, the long-standing success of Crystal Clinic, and plans to close on the bond fund project by the end of March.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Abbott, the board voted to adopt Resolution 2019-03 approving the Central Ohio Bond Fund bond for the Crystal Clinic project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-03 is attached hereto.

Bridge Park D Block

The President is seeking Board approval of Resolutions 2019-04 through 2019-06, the Bridge Park D Block phase of Crawford Hoying's development project in Dublin, Ohio. The Board gave Bridge Park preliminary approval to this project in October of 2018. The \$100 million private improvements for D Block include 85,000 sq. ft. of retail/restaurant space, 115,000 sq. ft. of office space, 43 condos and 143 apartments. The \$36 million public improvements include a parking garage, public market and roadway improvements. Josiah Huber gave an overview and updated the Board on the Bridge Park project. Mr. Barnhart asked about additional phases yet to come before the board and requested a Bridge Park report to include all the Finance Authority's financings to date with renderings of each phase. The President indicated we have one project in the Central Ohio bond fund portfolio and the rest of the financings are all capital lease projects with future phases to include a sports complex and additional residential.

There being no further discussion, upon a motion of Mr. Abbott and second of Mr. Barnhart, the board voted to adopt Resolution 2019-04 approving the \$39 million public improvements phase for the Bridge Park D Block project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-04 is attached hereto.

Upon a motion of Mr. Abbott and second of Ms. Congrove, the board voted to adopt Resolution 2019-05 approving the \$52 million mixed-use phase for the Bridge Park D Block project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-05 is attached hereto.

Upon a motion of Ms. Bradley and second of Ms. Congrove, the board voted to adopt Resolution 2019-06 approving the \$18 million condo phase for the Bridge Park D Block project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-06 is attached hereto.

One Neighborhood

Mr. Barnhart, Chair of the Finance Committee, indicated that the Committee had previously reviewed the One Neighborhood project at its January meeting and unanimously recommended that it be presented to the Board of Directors for review and approval. The President introduced Jeff Edwards, the developer of One Neighborhood. The Edwards Companies wants to sell two large apartment buildings which would take them out of the New Community Authority (NCA), and the Finance Authority would not receive NCA charges from those parcels for bond payments. They can only do this if the Board agrees and can find a way to be comfortable that the bonds will be repaid. DiPerna Advisors provided a memorandum outlining the Finance Authority's position indicating that we can gross defease the bonds with a prepayment account which could be released once certain tests are met on coverage and takes the position that the request does not adversely affect the Central Ohio Bond Fund. Mr. Edwards spoke to the Board about their continued commitment to the neighborhood.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Congrove, the board voted to adopt Resolution 2019-07 approving the One Neighborhood sale of its apartment buildings. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-07 is attached hereto.

Hubbard Parking Garage

The President is seeking Board approval of Resolution 2019-08, adopting the budget and rates for the Hubbard Parking Garage. As outlined in the board briefing this is an annual requirement of the Board and the Hubbard parking rates have not changed and the garage is doing very well.

There being no further discussion, upon a motion of Ms. Bradley and second of Mr. Abbott,

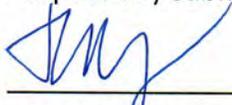
the board voted to adopt Resolution 2019-08 approving the Hubbard Parking Garage budget and rates. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart and Ms. Congrove abstaining. A copy of Resolution 2019-08 is attached hereto.

Other Business

Recommendations and discussion were held on potential new board members.

There being no further business the meeting was adjourned at 8:50 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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 Ralph Abbott
 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
April 10, 2019

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair	Stephen Brooks	Jean Carter Ryan	Michael DiPerna, DiPerna Advisors
Richard Barnhart		Marcy Altomare	Greg Daniels, Squire Patton Boggs
Darnita Bradley			Mary Schafer, Plante & Moran
Darci Congrove			Danny Sklenicka, Plante & Moran
Ralph Abbott			
Greta Russell			
Frank Capella			

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:30 a.m.

Approval of Minutes

The February 20, 2019 minutes of the Board of Directors 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. Russell.

2018 Audited Financials

The first order of business was the approval of the 2018 audited financial statements. Greta Russell indicated that the Audit Committee met earlier with the auditors and have recommended the 2018 audited financial statements for Board review and approval. The President introduced Mary Schafer and Danny Sklenicka with Plante & Moran. Ms. Schafer

indicated that working with staff and the Finance Authority's accountant, Steve Julian, made for a smooth audit.

The President indicated that unrestricted net assets increased by just over \$1mm which is good news. You will also note that our 2017 statements were restated. This is due solely to the implementation of GASB 75 in 2018 related to public pensions. GASB 75 required all local governments to restate their 2017 statements.

There being no further discussion a motion was made by Ms. Russell and seconded by Ms. Congrove, and all Board members in attendance voted unanimously to adopt the 2018 audited financial statements.

Grandview Yard

The next item of business was the approval of Resolution 2019-09 which amended the cooperative agreement with NRI and the City of Grandview Heights regarding the Grandview Yard project. NRI approached the Finance Authority to update the current documents governing the Grandview Yard bond issuance. First, they plan to break out property south of Goodale in a standalone Tax Increment Financing district, using those funds to make infrastructure improvements to that area. This would require an increase in bonding authority from \$145 million to \$160 million. Finally, we would adopt the updated development and cooperative agreements which changes the funding formula to allow the schools to receive an additional \$58 million over the next 21 years. The President also shared a recent article on the Grandview Yard project to the Board.

There being no further discussion, upon a motion of Mr. Capella and second of Mr. Abbott, the Board voted to adopt Resolution 2019-09 approving the amended cooperative agreement with NRI and the City of Grandview Heights. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-09 is attached hereto.

Fortuity

The President is seeking Board approval of Resolution 2019-10 authorizing a loan agreement with Fortuity. The City of Columbus is granting the Finance Authority \$800,000 of which \$750,000 will flow through to Fortuity as a forgivable loan for its project in Franklinton. The loan is forgiven over a period of years, which is still being negotiated, assuming 150 public parking spaces are maintained at the Fortuity site. As the Board recalls Frank Brothers was here and spoke about the project. Mr. Daniels, representing Fortuity, indicated that they are working to restructure the forgivable loan so it will not be taxed all at once. Discussion was on held on possible structure scenarios.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Congrove, the board voted to adopt Resolution 2019-10 approving the loan agreement with Fortuity. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-10 is attached hereto.

Central Ohio Public Marketplace

Next on the agenda was a discussion regarding the Central Ohio Public Marketplace. The North Market has agreed to work with Crawford Hoying to bring a public market to Bridge Park D Block. The Finance Authority has title to that space. The team is working on its 501(c)(3) application which would mirror the North Market's tax status. Receiving a 501(c)(3) designation has gotten increasingly more difficult in recent years. As a means to strengthen their application, they would like the Finance Authority board to appoint two of its board members to the Central Ohio Public Market Authority.

The current North Market received its 501(c)(3) designation based on a two-pronged approach. That approach required the North Market to demonstrate that they were lessening the burdens on a governmental entity and that the North Market was the sole tenant of a historic building owned by the City. As it doesn't have a historic building, we need to rely solely on the lessening of the burdens of government.

The Development Agreement requires that this space, owned by the Finance Authority, be operated as a "public market". While that is helpful, without showing that the Finance Authority has some vested oversight in the Central Ohio Public Market Authority (which we believe is achieved by having the right to appoint two board members), they do not believe they will be successful in getting the 501(c)(3) status. The North Market's 501(c)(3) status is essential to garnering support from the community and minimizing costs and expenses.

There are broad indemnification requirements in the Code of Regulations. As the corporation was newly created, they do not have D&O insurance yet but will do so shortly.

There being no further discussion, a motion as made by Ms. Congrove and seconded by Ms. Russell with all Board members in attendance voting unanimously to be willing to appoint two board members to the Central Ohio Public Market Authority.

1st Quarter Budget Update

Next, the President updated the Board on the 1st quarter budget regarding fee income, expenses and indicated that we are on pace with projections.

Investment Strategy Update

The President indicated that she met with Frank Capella, the board's designated investment officer, last month to discuss the Finance Authority's current investment strategy which has been in place for a number of years. Meeder has been investing the Finance Authority's \$5 million in bond fund reserves (per the investment policy) in CDs with a term of up to 5 years to keep the funds laddered. In past years, the trustee sends us the interest earned after making the bond fund payments due in May and November. The problem is that the market value of those investments has dropped below \$5 million in multiple months. DiPerna is concerned that the capital markets and S&P could have serious concerns about the true value of the reserves. Based on her conversation with Mr. Capella, the President asked Meeder to keep investments at 2 years or less to keep the market value at or near \$5 million at all times. That means that \$150,000 of interest earned is tied up until the longer-term CDs come to maturity and the market value truly stabilizes. This is only a Board update and the Finance Authority's current investment policy does not need to be updated at this time.

Other Business

Recommendations and discussion were held on potential new board members and an update on the President's report.

There being no further business the meeting was adjourned at 9:15 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
May 15, 2019

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Richard Barnhart	Marcy Altomare	George Sarkis, Roetzel & Andress
Darnita Bradley	Jeremy Druhot	Michael DiPerna, DiPerna Advisors
Darci Congrove		Ryan Kaplin, DiPerna Advisors
Ralph Abbott		Michael Novakov, DiPerna Advisors
Greta Russell		Doug Cassingham, DiPerna Advisors
Stephen Brooks		Brent Crawford, Crawford Hoying
Frank Capella		Bobby Hoying, Crawford Hoying
		Matt Starr, Crawford Hoying
		Nelson Yoder, Crawford Hoying

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:00 a.m.

Crawford Hoying hosted the Board of Directors meeting and gave an overview of the Bridge Park project in Dublin, Ohio.

Approval of Minutes

The April 10, 2019 minutes of the Board of Directors meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Abbott and second of Ms. Congrove.

One Neighborhood

The first order of business was the approval of Resolution 2019-11, the One Neighborhood defeasance escrow agreement in connection with the Series 2017C bonds. The President reminded the Board at its February meeting they approved the gross defeasance of the bonds which does not pay off the bonds just ensures payments are on hand so the bonds will be paid on schedule. The Edwards Companies would now like to actually defease the bonds and decrease the total debt service on the 2017C bonds to meet the 1.25x and 1.10x coverage ratio to account for the lost New Community Authority charge revenue from the sale of the Normandy and Neilston. The memo and schedules in the packet outline the amount required to defease the 2017C bonds. From a credit perspective, DiPerna has reviewed the structure and believe that this change from the original defeasance is a neutral change for the Finance Authority with one advantage being that there is no need to have trigger events to release the prepayment account at a later date. Ryan Kaplan, DiPerna Advisors, indicated that the documents will be in place with the trustee ensuring that the bondholders are paid and expect to close at the end of May or June.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Russell, the Board voted to adopt Resolution 2019-11 approving the One Neighborhood defeasance escrow agreement. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-11 is attached hereto.

Founders Park Senior Living

Next on the agenda was the approval of Resolution 2019-12 authorizing the issuance of revenue bonds for the Harrison West Senior Living project, a \$45 million, 195-unit senior living component. The President indicated that this is another phase of the Founders Park development and the building will be licensed as a residential care facility through the Ohio Department of Health and will provide 24-hour care, full dining, and amenities on 1.86-acres. The Project will be owned by Harrison West Senior Living LLC and will be developed by Lemmon Development and operated by Brookwood Management Company. Construction of the project is expected to begin in Q2 2019 and take approximately 14 months to complete. The total site development investment is \$150 million.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Bradley, the Board voted to adopt Resolution 2019-12 approving the revenue bonds for the Harrison West Senior Living project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-12 is attached hereto.

White Castle Office Project

Next on the agenda was approval of Resolution 2019-13 authorizing the issuance of revenue bonds for the White Castle office phase of the development project. The President asked for

board approval of a capital lease for the next phase of the White Castle redevelopment on Goodale in Columbus. The project is a Class A office building consisting of 66,000 square feet on 4.13 acres and a surface parking lot. Construction is expected to begin in June of 2019 and be complete in July of 2020. This phase is expected to cost \$16 million. The site development is anticipated to cost \$115 million at completion.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Russell, the Board voted to adopt Resolution 2019-13 approving the revenue bonds for the White Castle office phase of the development project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart and Ms. Congrove abstaining. A copy of Resolution 2019-13 is attached hereto.

Homestead Village

Next on the agenda was the approval of Resolution 2019-14 authorizing revenue bonds for the the Homestead Village project, a \$14 million senior living facility in Grove City. The project is a three-story building consisting of 130 residential units for persons 55+ in age, along with amenity and activity areas for senior-focused programs located on approximately 5.5 acres. The Project will be owned and developed by HSL Hoover, LLC. HSL Hoover has committed to designate at least 50% of the available units for residents at 80% of the Area Median Income. The President is seeking approval of a capital lease structure.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Russell, the Board voted to adopt Resolution 2019-14 approving revenue bonds for The Homestead Village project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-14 is attached hereto.

Pointe at Polaris 2.0

Next on the agenda was the approval of Resolution 2019-15 authorizing a preliminary agreement for the Pointe at Polaris phase two project. The President indicated that Van Trust and NP Limited are back for approval on phase two at the Pointe at Polaris; an \$85 million mixed use development. The project is comprised of 150,000 sf of office, a 4-story residential building and a 500-space parking garage. The Board previously approved Phase 1, a \$60 million investment. We will be back next month for full approval of the capital lease and TIF bonds.

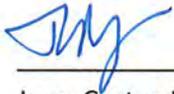
There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Russell, the Board voted to adopt Resolution 2019-15 approving the preliminary agreement for the Pointe at Polaris phase two project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-15 and preliminary agreement are attached hereto.

Other Business

Discussion was held on project closings to date; the potential of doing projects outside our jurisdiction and discussion with the commissioners; energy project pipeline/timing; retreat; and June's Finance Committee/Board meetings.

There being no further business the meeting was adjourned at 8:35 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
June 19, 2019

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair	Ralph Abbott	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Richard Barnhart	Greta Russell	Marcy Altomare	George Sarkis, Roetzel & Andress
Darnita Bradley @ 8:30		Jeremy Druhot	Michael DiPerna, DiPerna Advisors
Darci Congrove			Ryan Kaplin, DiPerna Advisors
Stephen Brooks			Doug Cassingham, DiPerna Advisors
Frank Capella			

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:20 a.m.

Approval of Minutes

The May 15, 2019 minutes of the Board of Directors 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.

Founders Park Hotel Bond Fund

The first order of business was the approval of Resolution 2019-16, the Founders Park Hotel Central Ohio Bond Fund bond. The Finance Committee reviewed the project at its meeting held earlier and recommended the project for Board review. The President indicated that Board approved the first issuance to the Founders Park development project in the Harrison West neighborhood in October of 2018 and this is another phase. The President is seeking approval of a \$5,480,000 Central Ohio Bond Fund bond with new revenues flowing from the hotel

investment totaling \$12.1 million. The bond is secured with New Community Authority (NCA) charges where all outstanding parity bonds and fees will have coverage 1.05% from the entire private development investment of \$130 million. The Finance Authority will have no more than \$11 million outstanding to the entire development. The development includes apartments and condos, retail, senior living, hotel and a parking garage.

Michael DiPerna gave an overview of the credit report recommending funding of the transaction through the Finance Authority's Bond Fund program. The project's greatest strength is its location adjacent to Battelle and Ohio State University. Discussion was held on the project and its developers.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Brooks, the Board voted to adopt Resolution 2019-16 approving the Founders Park Hotel Central Ohio Bond Fund bond. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-16 is attached hereto.

Orchard Knoll/8351 N. High

Next on the agenda was the approval of Resolution 2019-17 authorizing a PACE loan to Orchard Knoll. The Finance Committee reviewed the project earlier and recommended Board review and approval. The project is a PACE loan of \$1,268,118 at 5.75% for 20 years with energy improvements that include a new roof and HVAC system. The 70,000 square foot building has multiple tenants and is secured through special assessments via the PACE program. Ryan Kaplan discussed the credit report and discussion was held on the underwriting criteria, term of the energy loans and potential changes to the program that need addressed in the future.

There being no further discussion, upon a motion of Mr. Barnhart and second of Mr. Brooks, the Board voted to adopt Resolution 2019-17 approving the PACE loan to Orchard Knoll. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-17 is attached hereto.

Beulah Park

Next on the agenda was the approval of Resolution 2019-18 authorizing a subordinate bond issue for the Beulah Park Phase I infrastructure project in Grove City, Ohio. The President is seeking approval of a bond issuance for sub-debt for the \$300 million Beulah Park development in the amount of \$5,000,000. The bonds will be purchased by the developer, family and friends with a 29-year term and repaid with New Community Authority (NCA) charges. It is a conduit issuance with no credit risk to the Finance Authority.

Discussion was held on the multi-phase project which includes apartments and condos, single family homes, and a senior living facility; Grove City financing, and public improvements at the

site. The President indicated that we will be back with a \$5 million bond fund issuance for the project later this summer.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Capella, the Board voted to adopt Resolution 2019-18 approving the subordinate bond issue for the Beulah Park project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-18 is attached hereto.

Rick West

The President is seeking approval of two resolutions for the Pizzuti capital lease projects at Rickenbacker: Rick West 2 - a \$17 million investment and Rick West 3 - a \$16 million investment in warehouses. Pizzuti brings a combined 540,000 square feet of warehouse space to the market on 40 acres at Rickenbacker. The Board approved Rick West 1 in June of 2017.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Capella, the Board voted to adopt Resolution 2019-19 approving the Rickenbacker (Rick West 2) capital lease issuance. A roll call vote was taken and all in attendance voted in favor of the resolution with Richard Barnhart abstaining. A copy of Resolution 2019-19 is attached hereto.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Capella, the Board voted to adopt Resolution 2019-20 approving the Rickenbacker (Rick West 3) capital lease issuance. A roll call vote was taken and all in attendance voted in favor of the resolution with Richard Barnhart abstaining. A copy of Resolution 2019-20 is attached hereto.

White Castle

The President is seeking approval of Resolution 2019-21 authorizing an amendment to the resolution approved in 2016 for the White Castle Short North High Street project. The project is looking to refinance and has an updated budget amount of \$34 million up from \$30 million.

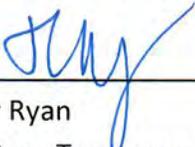
There being no discussion, upon a motion of Mr. Brooks and second of Mr. Capella, the Board voted to adopt Resolution 2019-21 approving the amendment for the White Castle project. A roll call vote was taken and all in attendance voted in favor of the resolution with Darci Congrove and Richard Barnhart abstaining. A copy of Resolution 2019-21 is attached hereto.

Other Business

Discussion was held on the retreat scheduled for October 16th; the President's meetings to date with local officials and economic development professionals seeking input on community issues and needs; facilitator and next steps; additional contacts/recommendations from the Board; and topics for discussion at the retreat.

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

Respectfully submitted:



Jean Carter Ryan
Asst. Secretary-Treasurer