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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.

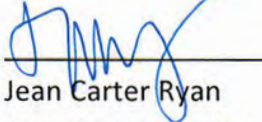
Other Business

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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 Darci Congrove, Chair
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 Ralph Abbott
 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,

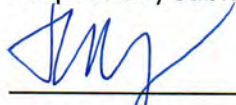
the board voted to adopt Resolution 2019-08 approving the Hubbard Parking Garage budget and rates. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart and Ms. Congrove abstaining. A copy of Resolution 2019-08 is attached hereto.

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:

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Jean Carter Ryan

Asst. Secretary-Treasurer



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 Ralph Abbott
 Stephen Brooks
 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.

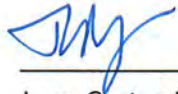
There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Russell, the Board voted to adopt Resolution 2019-15 approving the preliminary agreement for the Pointe at Polaris phase two project. A roll call vote was taken and all in attendance voted in favor of the resolution with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

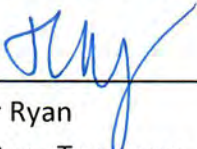
There being no discussion, upon a motion of Mr. Brooks and second of Mr. Capella, the Board voted to adopt Resolution 2019-21 approving the amendment for the White Castle project. A roll call vote was taken and all in attendance voted in favor of the resolution with Darci Congrove and Richard Barnhart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



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Jean Carter Rvan. President

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

Columbus-Franklin County Finance Authority
Board Meeting Minutes
July 24, 2019

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

Call to Order

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

Approval of Minutes

The June 19, 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 Mr. Capella.

Beulah Park Bond Fund

The first order of business was the approval of Resolution 2019-22, the Beulah Park Central Ohio Bond Fund bond. The Finance Committee reviewed the project at its meeting held earlier and all participated in the discussion regarding the project and recommended for Board review and approval. The President is seeking approval of a \$5 million bond fund bond for infrastructure improvements on the 212-acre Beulah Park development in Grove City. The

financing is a part of a phase 1 public improvements totaling \$19 million with other issuers of the capital stack being Grove City GO at \$5 million, Toledo Port at \$4 million, and the Finance Authority's sub debt at \$5 million. The sub-debt was bought by the developer team and was approved by the Board approved last month and recently closed. A New Community Authority (NCA) has been formed and the security for the bonds are NCA charges and available Tax Increment Financing (TIF) payments on the \$300 million development.

Ryan Kaplan of DiPerna Advisors gave a credit report on the project indicating the development project includes: 385 apartments, 110 condos, 70 townhomes, an assisted and independent living facility, and 266 single family homes. The developers plan a walkable community through the development project that has a 15-year, 100% CRA abatement. Discussion was held on development projects in Grove City, the city's investment to connect the town center to the Beulah Park development project; the developers in the project; the subordinate bonds approved earlier this year for the project; and the hiring of a calculation agent for the TIF revenues.

There being no further discussion, upon a motion of Mr. Barnhart and second of Mr. Capella, the Board voted to adopt Resolution 2019-22 approving the Beulah Park Central Ohio Bond Fund bond. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-22 is attached hereto.

Huntington Park PACE Loan

Next on the agenda was the approval of Resolution 2019-23 authorizing a Property-Assessed Clean Energy (PACE) loan to OH14 Columbus LLC for its Huntington Park project. The Finance Committee reviewed the project earlier and recommended it for Board review and approval. The project is a PACE loan of \$967,726 at 5.5% interest for 16+ years, the loan is secured through a special assessment via PACE. Energy improvements include lighting, controls, and boiler/heater/water improvements. The 123,000 square foot multi-tenant office building is 100% occupied and located at Crosswoods just North of I-270. Ryan Kaplan and Doug Cassingham with DiPerna Advisors discussed the credit report. Discussion was held on the underwriting criteria, management experience of the building and tenants.

There being no further discussion, upon a motion of Mr. Abbott and second of Mr. Brooks, the Board voted to adopt Resolution 2019-23 approving the PACE loan to OH14 Columbus LLC for the Huntington Park project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-23 is attached hereto.

Gravity 2.0

Next on the agenda was the approval of Resolution 2019-24, a capital lease issuance for Gravity 2.0, a \$158 million mixed-use development on 5 acres on West Broad Street in Franklinton. The

investment includes a 170,000 sq. ft. office building with 9,200 sq. ft. retail space, a separate 3,060 sq. ft. retail building, a mixed-use building with 17,900 sq. ft. to include office, retail and 266 apartments, and a residential building of 94 units. A construction lender has not been tied down at the time of the meeting, and the President indicated that she will be seeking additional approval of a capital lease issue on the garage as well as a PACE loan for the garage later this summer. The Board approved Phase 1 in December of 2016. Discussion was held on the construction lender, development in Franklinton and its future.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Bradley, the Board voted to adopt Resolution 2019-24 approving the Gravity 2.0 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 2019-24 is attached hereto.

Polaris 2.0

Next on the agenda, the President sought approval of Resolutions 2019-25 and 2019-26, the Pointe at Polaris second phase development. First, is an \$85 million capital lease for a 150,000 sq. ft. office building and a 4-story residential building with 250 apartments, and 500-space parking garage. Second, is a refinancing of \$11.2 million and new money of \$8.4 million for Tax Increment Financing (TIF) bonds supporting the project that includes the parking garage. The first phase of this project was approved in April of 2016. Discussion was held on Polaris and its developer.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Capella, the Board voted to adopt Resolution 2019-25 approving the Polaris 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 2019-25 is attached hereto.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Capella, the Board voted to adopt Resolution 2019-26 approving the Polaris TIF bonds. A roll call vote was taken and all in attendance voted in favor of the resolution with Richard Barnhart abstaining. A copy of Resolution 2019-26 is attached hereto.

Groveport Logistics/Xebec

Next on the agenda was the approval of Resolution 2019-27, a capital lease issue for the Groveport Logistics Hub project, an \$85 million investment in four warehouse buildings near Rickenbacker that encompass 1.6 million square feet on 93 acres.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Russell,

the Board voted to adopt Resolution 2019-27 approving the capital lease issue of the Groveport Logistics project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-27 is attached hereto.

Perry Street Hotel (Founders Park)

Next, the President sought approval of Resolution 2019-28, a capital lease issue for the Perry Street Hotel project, a \$35 million investment for a 152-room Hyatt House hotel with 130 parking spaces on 2 acres. The project is being developed by a Continental-related entity. This is the final approval of the Founders Park redevelopment, formerly Battelle land. The Board previously approved two bond fund and two capital leases issuances for other aspects of the development project.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the Board voted to adopt Resolution 2019-28 approving the Perry Street Hotel 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 2019-28 is attached hereto.

Lane II Parking Garage

Next on the agenda was the approval of Resolution 2019-29, a capital lease for a 285-space parking garage and 110 surface lot spaces on Lane Avenue in Upper Arlington. This will support Crawford Hoying's Lane II East and West developments. The city is issuing bonds to finance the \$21 million project. The Finance Authority will take title only to the parking garage.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Russell, the Board voted to adopt Resolution 2019-29 approving the Lane II Parking Garage project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-29 is attached hereto.

Broadview Commons Two

Lastly, the President sought approval of Resolution 2019-30, a capital lease issue for a \$16 million, 60-unit residential development in Columbus. The developers, Elford and Avenue Partners, are committing to an affordable housing commitment of 10% for people at 80% of AMI and 10% for people at 100% of AMI.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the Board voted to adopt Resolution 2019-30 approving the Broadview Commons Two 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 2019-30 is attached hereto.

Other Business

The President briefed the Board about meetings held with Franklin County regarding capital lease projects and affordable housing as well as future energy funding; update on the retreat; Wall Street Journal PACE article; and the Central Ohio PACE Market briefing that Jeremy Druhot drafted.

There being no further business the meeting was adjourned at 9:05 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
 August 21, 2019**

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

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:15 a.m.

Approval of Minutes

The July 24, 2019 minutes of the Board of Directors meeting were previously transmitted to members. There being no additions or corrections, the minutes were approved by all except Ms. Congrove, who abstained, upon the motion of Mr. Barnhart and second of Mr. Capella.

Tempus Polaris/Pulsar Place PACE

The first order of business was the approval of Resolution 2019-31, the Tempus Polaris/Pulsar Place PACE bond. The Finance Committee reviewed the project at its meeting held earlier and all participated in discussion regarding the project and recommended for Board review and approval. The President is seeking approval of a \$2,950,000 bond fund bond for energy improvements on two separate tax parcels in the City of Columbus near Polaris. The

improvements include lighting and HVAC to both parcels. Ryan Kaplan of DiPerna Advisors gave a credit report on the project.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Capella, the Board voted to adopt Resolution 2019-31 approving the Tempus Polaris/Pulsar Place PACE bond. A roll call was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-31 is attached hereto.

Franklin County Energy Works

Next on the agenda was the approval was Resolution 2019-32 authorizing the Finance Authority to enter into a contract with Franklin County for \$1.5 million in Energy Works funds. Ms. Ryan explained the history of the Energy Works program and how it has helped property owners in Franklin County to invest in energy improvements.

Mr. Barnhart initiated more discussion on how the Energy Works funds are managed internally, from the issuing of loans to the issuance of bonds to recapitalize the principal.

Mr. Alutto requested more discussion on the types of energy improvement projects that fall outside of the Finance Authority's program parameters, to which Ms. Ryan explained that certain types of projects require certain structures that the program currently does not offer, such as a need for no prepayment penalties or inability to fund a 10% debt service reserve on a PACE bond.

Mr. Barnhart then opened discussion on whose responsibility it is to maintain and store underwriting documents, which is the Finance Authority's charge. He also opened discussion of setting aside a portion of the proceeds to finance socially beneficial but difficult to underwrite projects. Further discussion was tabled until the Board's Retreat in October.

There being no further discussion, upon a motion of Ms. Congrove and second of Ms. Russell, the Board voted to adopt Resolution 2019-32 entering into a contract with Franklin County for \$1.5 million in Energy Works funds. A roll call vote was taken and all in attendance, except for Mr. Barnhart who abstained, voted in favor of the resolution. A copy of Resolution 2019-32 is attached hereto.

Lease Addendum

Next on the agenda was the approval of a lease addendum for the Finance Authority's current office space. While the Finance Authority awaits availability at 300 Spruce Street in the Arena District, their current landlord has agreed to a month-to-month lease extension for the gap between the lease's end in October and securing the new office space. The board held general discussion on the size and amenities of the new office space.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Russell, the Board voted to adopt Resolution 2019-33 approving the lease addendum. A roll call vote was

taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-33 is attached hereto.

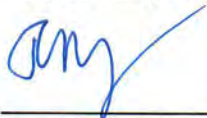
Other Business

The President briefed the Board on the second quarter budget, reporting that the Finance Authority is ahead with regard to income and under budget with regard to expenses. No board action on the budget was required.

The President reminded the Board of the retreat to be held in October and to anticipate a survey to complete beforehand.

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

Respectfully submitted:



Jean Carter Ryan
Asst. Secretary-Treasurer



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 Richard Barnhart
 Ralph Abbott
 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
September 18, 2019

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Frank Capella, Vice Chair	Joseph Alutto	Jean Carter Ryan	Ryan Kaplan, DiPerna Advisors
Richard Barnhart	Stephen Brooks	Marcy Altomare	Doug Cassingham, DiPerna Advisors
Darnita Bradley		Jeremy Druhot	Josiah Huber, DiPerna Advisors
Darci Congrove			
Greta Russell			
Ralph Abbott			

Call to Order

Mr. Capella, Vice Chair, called the meeting to order at 8:10 a.m. in the absence of Board Chair Dr. Alutto.

Approval of Minutes

The August 21, 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.

OH15/ViaQuest 2.0 Energy Loan

The first order of business was the approval of Resolution 2019-34, the OH15/ViaQuest 2.0 PACE (Property Assessed Clean Energy) loan. The Finance Committee reviewed the project at its meeting held earlier that morning and recommended the project for Board review. This is the second project with OH15 LLC/ViaQuest at 525 Metro Place in Dublin. ViaQuest is looking to make additional energy improvements through PACE and plans to invest \$168,874 in

elevator modernization and LED lighting upgrades. The rate is 5.75% with a term of 11.2 years. The first project was approved in July of 2018 with \$935,000 energy loan. Mr. Kaplan and Mr. Cassingham presented the credit report and potential property assessments for the project.

There being no further discussion, upon a motion of Mr. Barnhart and second of Mr. Abbott, the Board voted to adopt Resolution 2019-34 approving the OH15/ViaQuest 2.0 energy loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-34 is attached hereto.

Bridge Park F Block

Next on the agenda was Resolution 2019-35 approving Bridge Park F Block Bond Anticipation Notes (BANs) for \$2,275,000 in public infrastructure improvements. BANs are a short-term security vehicle to pay for infrastructure prior to bonds being issued. The term is 5 years and are callable at any time. Crawford Hoying is still determining its direction on the field house and what, if any, support they can receive from the city on the project and are not ready to issue long-term bonds. Mr. Huber updated the Board on the improvements needed for the F Block phase. Discussion was held on the revised resolution and noted that there was no credit risk to the Finance Authority.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Russell, the Board voted to adopt Resolution 2019-35 approving the Bond Anticipation Notes for the Bridge Park F Block phase. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-35 is attached hereto.

Cyber Security

The President had discussions with Plante Moran (PM) regarding a potential audit on cyber security who suggested a 7-point assessment for fraud with testing. The Finance Authority will not need to issue RFP but will have to update the budget to account for cost. Discussion was held on engaging Plante Moran, reduction in insurance rates, current coverage, and working with legal counsel to review the current policy. The President will move forward on the 7-point security assessment with Plante Moran.

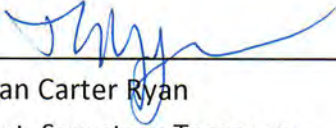
Retreat

Next, the President conference called Lois Dostalick, retreat facilitator, into the Board meeting to discuss retreat lead up which included: survey sent and taken by the board members, telephone interviews to be scheduled with the board members and Jean, potential agenda topics, packets to be provided prior to retreat, next steps and plan of action.

Other Business

The President provided an update on the number of projects that have closed this year. 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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 Darci Congrove, Chair
 Richard Barnhart
 Ralph Abbott
 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Retreat Minutes
October 16, 2019

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Joseph Alutto	Jean Carter Ryan	Michael DiPerna, DiPerna Advisors
Frank Capella	Marcy Altomare	Greg Daniels, SPB
Richard Barnhart	Jeremy Druhot	Lois Dostalek, E4
Darnita Bradley		
Darci Congrove		
Greta Russell		
Ralph Abbott		
Stephen Brooks		

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:30 a.m. After a brief welcome, Jean Carter Ryan introduced the retreat facilitator, Lois Dostalek of E4. Ms. Ryan turned the meeting over to Ms. Dostalek who reviewed the theme and goals for the retreat. The theme was Increasing our Impact and to establish goals with actionable items for the Finance Authority.

The Board discussed its definition of “impact” by breaking into two groups to discuss. They reviewed the survey results conducted in advance of the retreat.

Group One determined that increasing our impact needed the following context and outcomes:

1. Do a better job of defining impact.
2. Ensure our projects align with and support initiatives which support economic and community development.

3. Be considered a valued “finance partner.”
4. Partner with influential organizations to increase our gravitas and impact.
5. Seek out ways to leverage our activities so we can have more impact.
6. Now that we are past the “survival mode” we need to determine our next step.

Group Two determined that increasing our impact needed the following context and outcomes:

1. Begin by first determining the project’s impact.
2. Have a seat at the table where affordable housing is being discussed.
3. Seek out more opportunities like the Rogue project resulting in decent paying jobs.
4. Focus on hard to develop areas with sensitivity.
5. Continue with existing projects to balance our portfolio.
6. Determine our focus and seek out these types of projects.
7. Increase impact by using profit to create jobs.
8. Broaden expertise and skills beyond real estate.
9. Leverage Board’s knowledge of landscape.

Toby Rittner, President & CEO, Council of Development Finance Agencies, made a presentation on the national landscape for finance agencies.

The board discussed and reviewed the Finance Authority’s Strategic Direction for 2020-2022.

The Board determined that the following metrics would define the Finance Authority’s success:

1. Contributes to job hires and retention.
2. Helps support other important regional initiatives.
3. Provides opportunities to partner with organizations that would increase Finance Authority’s awareness, impact and gravitas.
4. Provides an opportunity to test our “risk tolerance” in a smart way.
5. Opens doors for Finance Authority to move beyond its typical financing structure.
6. Addresses a need that is difficult for other organizations to fund.

The Board reviewed and revised the program selection criteria as follows:

1. Need to expand staffing, ensuring the necessary competencies are being addressed.
2. Must market Authority and its programs, impacts and accomplishments.
3. Agreement that no capital needs for Finance Authority are required.
4. May need to rethink organizational structure.
5. Need to reconsider committee structure; will need a Program Committee.
6. Board will require more education based on strategic decisions.
7. Board meetings should include discussing outcomes of Board Retreat.
8. Must better leverage the Board’s experience, intellect, and knowledge.

In terms of programming for 2020-2022, the Board indicated it wanted the staff to:

1. Present the Board with one new program.
2. Create a side-car fund that provides Finance Authority with risk dollars.
3. Complete a project with a new type of partner.
4. Finance one non-conventional project.

5. Form partnerships with organizations that increase our awareness, gravitas, and impact.
6. Complete a project with a new finance structure.

The Board determined to:

1. Enter into regional agreements.
2. Expand into other counties with projects for which we have significant experience and an established track record.
3. Support innovative projects in Columbus and Franklin County where they can easily be overseen.
4. Seek out and use new financial resources to fund projects that do not meet our traditional bond fund credit criteria.
5. Undertake projects supporting industries in addition to those which are solely project focused.
6. Research and use more diverse and sophisticated financial mechanisms to meet needs.
7. CFCFA playing expanded role such as serving as a catalyst to help bring about economic development projects.
8. Consider projects that primarily have a social purpose.

Annually, the Board wants to see:

1. A list of innovative projects for the Board's education and consideration.
2. An environmental scan.
3. An annual Board Retreat.

The Board Retreat concluded at 3:30 p.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
November 20, 2019

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joseph Alutto	Frank Capella	Jean Carter Ryan	Michael DiPerna, DiPerna Advisors
Richard Barnhart	Stephen Brooks	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Darnita Bradley	Jeremy Druhot	Mike Novakov, DiPerna Advisors
Greta Russell			Greg Daniels, Squire
Ralph Abbott			Allison Binkley, Squire
			Caleb Bell, Bricker
			Colin Kalvas, Bricker
			Ian Labitue, Kaufman

Call to Order

Dr. Alutto, Chair, called the meeting to order at 8:40 a.m.

Approval of Minutes

The September 18th and October 16, 2019 minutes of the Board of Directors meeting and retreat 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.

Gravity 2.0

The first order of business was the approval of Resolution 2019-36, the Gravity 2.0 PACE (Property Assessed Clean Energy) loan. The President indicated that the Finance Committee reviewed the project at its meeting earlier and recommended the project for Board review and approval. Gravity 2.0 is an \$170 million mixed use development project that includes apartments, retail, office and parking, totaling over 800,000 sq. ft. on West Broad Street in the Franklinton neighborhood. The Finance Authority is

seeking Board approval of a \$5 million PACE bond with a 24-year term. The loan will be secured through a special assessment via the PACE statute. Also, participating in the project is the Toledo Port issuing an additional \$5 million in bonds for energy improvements.

Ian Labitue with Kaufman Development was in attendance and spoke about Kaufman and their continued development plans for Gravity and the Franklinton neighborhood indicating that this will be Kaufman's largest mixed-use project.

Ryan Kaplin with DiPerna Advisors and the Finance Authority's financial advisor indicated that this is another phase of the Gravity project in the Franklinton neighborhood and reminded the board that it had approved a capital lease project last year. Mr. Kaplan reviewed the credit report recommending the project for the Bond Fund program indicating that Gravity met all the PACE underwriting criteria requirements and will be a very strong project for the bond fund portfolio.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Russell, the Board voted to adopt Resolution 2019-36 approving the Gravity 2.0 PACE Bond Fund bond. 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 2019-36 is attached hereto.

Hubbard

Next on the agenda was Resolution 2019-37 approving the refinancing of the 2012 Hubbard parking garage project. The Finance Committee reviewed the project at its meeting earlier and recommended the project for Board review and approval.

The President indicated that in 2012 the Board approved the conduit issue for the Hubbard parking garage in the Short North and would like to refinance the bonds through the Finance Authority's Bond Fund program with an issuance of \$5,248,250. The garage is 250 public spaces with revenues from TIF, 50% of Short North parcels, and parking. The Short North continues to thrive and TIF revenues continue to grow so this is a strong project for the Bond Fund portfolio.

Mr. Novakov with DiPerna Advisors and the Finance Authority's financial advisor gave an overview of the TIF and recommends funding through the Bond Fund program based on the strength of the TIF as it continues to grow with new development projects and rising property values in the Short North and Italian Village.

Discussion was held on 2012 Hubbard financing and the agreement between Elford and the Finance Authority with parking revenue that will remain the same with the refinancing project.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Congrove, the Board voted to adopt Resolution 2019-37 approving the Hubbard refinancing through the Bond Fund bond program. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-37 is attached hereto.

OCLC

Next on the agenda was approval of Resolution 2019-38, a conduit issuance for OCLC. The President indicated that OCLC is back with its 7th financing through the Finance Authority. This is a tax-exempt conduit financing for their facilities in Dublin and Westerville. The project is a \$30 million investment with a 7-year term placed with Key Bank. It was noted that OCLC is an excellent reoccurring customer to the Finance Authority and need to be marketed as such.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Congrove, the Board voted to adopt Resolution 2019-38 approving the OCLC project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-38 is attached hereto.

CT Realty

Next on the agenda was approval of Resolution 2019-39 for the CT Realty project, a capital lease multi-phase distribution investment in Ashville, Pickaway County near Rickenbacker. The President is seeking approval of a capital lease on Buildings 6 & 7 with a combined investment of \$43.6 million. The total investment at the site over 5 years is over \$240 million and we will be back before the Board with future phases of the project.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Russell, the Board voted to adopt Resolution 2019-39 approving the CT Realty capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-39 is attached hereto.

Grandview Crossing

Next, approval of Resolution 2019-40 Grandview Crossing project, a capital lease for a \$31 million, 124,000 square foot office building at Grandview Crossing at Dublin and Grandview Roads. The site is a former landfill which will be developed into \$97 million mixed use development.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Congrove, the Board voted to adopt Resolution 2019-40 approving the Grandview Crossing capital lease 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 2019-40 is attached hereto.

Office Lease

Next, the President is seeking approval Resolution 2019-41, a lease for the Finance Authority's new office space at 300 Spruce Street owned by Daimler in the Arena district. Discussion was held on the government rules regarding annual appropriation for leases, the space and build-out to be undertaken, the excellent location, and the potential relocation date.

There being no further discussion, upon a motion of Mr. Barnhart and second of Mr. Abbott, the Board voted to adopt Resolution 2019-41 approving the lease agreement to be undertaken with Damiler. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2019-41 is attached hereto.

3rd Quarter Budget Update

The President updated the Board on the third quarter budget and noted that with the remaining projects in the pipeline that are expected to close by year-end that we are anticipating another record year. We will be bringing the proposed 2020 budget to adopt at our December board meeting.

Strategy Discussion

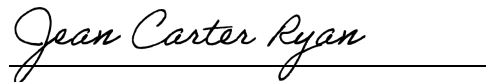
The President indicated that that the strategy discussion is a result of the Board's retreat outcomes and anticipate holding a strategy committee meeting following every board meeting moving forward. Jean reviewed the staffing plan and attendant payroll implications outlining the action plans and anticipates hiring a vice president within the first six months of next year.

Greg Daniels with Squire Patton Boggs and legal counsel for the Finance Authority addressed the Board's question from the retreat regarding a stipend for serving on the Board of Directors. Discussion was held on the pros and cons of compensating board members and the process that it would take with the city and county who ultimately appoints board members.

Discussion was also held on the Board committees to be formed and potential meeting dates/times, the meeting calendar for 2020; inviting speakers to the board meetings to piggyback on knowledge; and drafting criteria on expectations of board members.

There being no further business the meeting was adjourned at 10:30 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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Jean Carter Ryan, President

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

Columbus-Franklin County Finance Authority
Board Meeting Minutes
December 18, 2019

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

Call to Order

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

Approval of Minutes

The November 20, 2019 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. Brooks and second of Mr. Barnhart.

Trolley Barn

First on the agenda was the approval of Resolutions 2019-42 through 2019-44 for the Trolley Barn project. The President indicated that we've been discussing the Trolley Barn project at our last board and finance committee meetings and have been working with Brad DeHays on his project on the near east side. The project is \$22 million transaction with a public markets space

that is using Historic and New Markets Tax Credits.

We are seeking three resolution approvals related to the Trolley Barn project:

- A loan of \$1.9 million for the PACE project,
- Acceptance of a \$1,350,000 grant from the City of Columbus for the project, and
- A forgivable loan of \$1,350,000 with forgiveness in years 7-10 assuming a public market remains on site.

With regard to the energy loan, the requirements of the tax credit programs mandate a structure that is outside the norm of PACE projects. NMTCs would not allow for a traditional PACE special assessment to be placed on the project. Instead, we have an additional year of debt service as back up with special assessments not live until after a default. We would not run this up to a bond until the project was performing so we may be holding this investment for a few years at 7.75%. The President indicated that she is recommending we take half of the loan from the energy program and half from our operating capital. Mr. Capella had asked that we provide information on the liquidity of both accounts so you will see that in your packets (we have \$6.5 million in operating capital and \$2.7 million in the energy account available). Mr. Druhot gave a presentation of the near east side economic indicators he drafted for the board. It was noted that the Finance Committee reviewed and recommended the board approve the project.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Congrove, the board voted to adopt Resolution 2019-42 for the energy PACE loan to Trolley Barn. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-42 is attached hereto.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2019-43 to accept a \$1,350,000 grant from the City of Columbus. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-43 is attached hereto.

There being no further discussion, upon a motion of Mr. Capella and second of Mr. Brooks, the board voted to adopt Resolution 2019-44 to make a forgivable loan of \$1,350,000 to the Trolley Barn 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 2019-44 is attached hereto.

Easton's Worth and Midtown garages

Next on the agenda was the approval of Resolution 2019-45 for Easton's Worth and Midtown parking garages. The Board had approved preliminary agreements to enter into capital leases for both the Worth (917 spaces) and Midtown (950 spaces) garages in 2018. The garages are now ready for final approval.

There being no further discussion, upon a motion of Ms. Bradley and second of Mr. Capella the board voted to adopt Resolution 2019-45 approving Easton's Worth and Midtown parking garages. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2019-5 is attached hereto.

Dublin Public Market

Next on the agenda, the Board of Directors agreed to appoint two members to Dublin's Central Ohio Public Market to help solidify their 501(c)(3) application. The Market had asked that we appoint two members: Jerry DePizzo and Nichole Meyer (information in the packets).

A motion was made by Mr. Brooks and seconded by Ms. Congrove to approve the appointments of Mr. DePizzo and Ms. Meyer subject to vetting and final approval of President Ryan. A vote was taken, and all members in attendance voted in favor of the motion.

Budget

Next on the agenda was the review of the 2019 year-end budget. It's been a very good year with record revenues. The President reviewed the budget lines items with income and expenses with the surplus being the highest since in business.

Upon the motion of Mr. Barnhart and second by Mr. Capella, the 2019 budget was amended to approve the increased budgeted line items as the final budget and reconciliation and to adopt the final 2019 budget. A vote was taken and all in attendance voted in favor of the adopting the final 2019 budget.

2020 Proposed Budget

Next on the agenda was the board review of the 2020 proposed budget. The President reviewed the budget spreadsheet comparisons of 2019 to proposed budget for 2020. Mr. Daniels indicated that the budget will need to be adjusted in the first quarter to include lease termination fees that Daimler requested in the new lease agreement due to the Finance Authority yearly budget approval process as a public agency.

There being no further discussion, a motion to adopt the 2020 budget was made by Mr. Barnhart and seconded by Mr. Brooks. A roll call vote was taken and all in attendance voted in favor of the adopting the 2020 Budget.

Staff Compensation

Pursuant to the Ohio Revised Code 121.22 (G)(1), a motion was made by Ms. Congrove and seconded by Mr. Brooks that the Board adjourn its public meeting and enter into executive session to discuss but not act upon a personnel matter: the performance and compensation of

the President, Director of Operations and Program Manager. A roll call vote was taken and all in attendance voted aye.

A motion was made by Mr. Barnhart and seconded by Ms. Congrove to conclude the executive session and return to the public meeting. A roll call vote was taken, and all members in attendance voted in favor of the motion.

Upon the motion of Mr. Barnhart and second by Ms. Congrove, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2019 and increased compensation for 2020:

- Jean Carter Ryan, President, the Board authorized a bonus for exemplary work completed in 2019 of \$30,000 and a 4 percent pay increase effective January 1, 2020.

Upon the motion of Mr. Barnhart and second by Ms. Congrove, Mr. Barnhart indicated that the President has the discretion of pay increases for staff not to exceed 4% of the aggregate current base salary and bonuses not to exceed \$22,000. A roll call vote was taken and all in attendance voted aye. The board directed Ms. Ryan to implement raises up to 4% for staff and allocate up to \$22,000 in bonuses.

Strategy Session

Topics for discussion: committee preferences, staffing, marketing, the city and county, and future programming.

There being no further business the meeting was adjourned at 9:25 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer