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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
January 15, 2020

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joe Alutto, Chair	Darci Congrove	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Frank Capella		Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Ralph Abbott		Jeremy Druhot	Colin Kalvas, Bricker & Eckler
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 December 18, 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. Abbott and second of Mr. Capella.

Trolley Barn

First on the agenda was approval of Resolutions 2020-01, an amendment to Resolution 2019-42 from the December 18, 2019 meeting for the Trolley Barn project. The President indicated Trolley Barn is back because the financing structure has changed slightly. As attorneys for the tax credit investors worked through the structure, they determined that our loan was best

suited as a traditional PACE structure as opposed to a structure where assessments only go live in the event of a default. The credit analysis presented in December is the same so still applicable. One change that the developer asked us to consider is to allow for the opportunity to fund a 15% developer fee in the project which in turn would be plowed back into the project. The project still meets the statutory requirements and none of our security or repayment has changed. The new structure actually helps the project and puts the Finance Authority in a better position, so the President is recommending the Board consider if the project requires it.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2020-01 an amendment to 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 2020-01 is attached hereto.

North Point Canal Winchester

Next on the agenda was approval of Resolution 2020-02 authorizing an issuance for North Point's \$40.8 million project in Canal Winchester. The President reminded the Board that North Point has been a good customer and this investment includes two 433,000 sq. ft. distribution center buildings. The company anticipates 500 full-time jobs will be associated with the project when occupied. This is the Finance Authority's first project in Canal Winchester.

There being no discussion, upon a motion of Mr. Barnhart and second of Ms. Russell, the board voted to adopt Resolution 2020-02 approving the issuance for the North Point Canal Winchester project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-02 is attached hereto.

Energy Works

Next, the President sought approval of Resolution 2020-03, an additional \$1 million investment into the Columbus Region Energy Fund from Franklin County. The President indicated that this is the final investment into the energy program that we will receive from Franklin County. We are working with the County to update the underwriting criteria to ensure it aligns with our current practice. The County is very pleased with our program and projects to date and we will be holding a press conference with the County in the near future. PACENation is coming to Columbus this year and Jeremy Druhot is on the host committee.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Russell, the board voted to adopt Resolution 2020-03 approving the Franklin County investment to the Columbus Regional Energy Fund. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-03 is attached hereto.

Hub Garage Budget

Next, the President sought approval of Resolution 2020-04, the Hubbard garage's annual operating budget which includes rate approval which is a yearly requirement as owners of the parking garage. The rates are unchanged from last year and the parking garage is doing very well. The Finance Authority received 5% of net parking revenues.

There being no discussion, upon a motion of Mr. Barnhart and second of Mr. Capella, the board voted to adopt Resolution 2020-04 approving the Hubbard garage annual operating budget. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-04 is attached hereto.

Board Committee Assignments

Next on the agenda, the President reminded the Board during our retreat this past fall it was determined that additional committees were needed within the Board. Included in the packets were committee assignments for the year. Committees included: finance, strategy, audit and personnel. After a long tenure on the Finance Committee, Mr. Barnhart has decided to step down and Mr. Capella will be the Chair moving forward. Committees are open for anyone to attend but these are the assignments that the Board volunteered for. As a reminder, the Finance Committee will meet before the board meeting, and the strategy committee following the board meeting and any other committee meetings as necessary. Assume that we have 1.5 hours committed to this board.

Additionally, we need a recommendation for the necessary skills of a new board member to share with Franklin County. It was recommended that someone with land use and city development, or an affordable housing person. Jean reminded the Board that a person that holds a public position (elected or employment) could not sit on the board. It was recommended that a description of skills sets needed as a board member be drafted for the February Board meeting.

Strategy

Discussion was held on where things stand with regard to the Finance Authority's strategy – our "Impact Fund". The President indicated that she doesn't believe we can be successful just creating an impact fund program, that we need to align with a specific community need or priority like the corridor study being undertaken. We will also need a public or private investor in the fund. It was recommended that a speaker come to a Board meeting and discuss the corridor strategy.

Other Business

The President reviewed 2020 goals and initiatives for the new year. And lastly, we were given notice that we must be out of our office by the end of January. The new offices at 300 Spruce Street won't be ready until March 1st so we have made plans to manage remotely while we are waiting for our space to be built out. In the interim, the next two board meetings will be held at Ice Miller.

There being no further business the meeting was adjourned at 9:00 a.m.

Respectfully submitted:

Jean Carter Ryan

Jean Carter Ryan

Asst. Secretary-Treasurer



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 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
February 19, 2020

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Darci Congrove, Chair	Greta Russell	Jean Carter Ryan	Greg Daniels, Squire
Ralph Abbott	Frank Capella	Marcy Altomare	Brian Regueiro, Huntington
Steve Brooks	Darnita Bradley	Jeremy Druhot	
Joseph Alutto, by phone			
Richard Barnhart, by phone			

The following steps took place for Dr. Joseph Alutto and Mr. Richard Barnhart to join the Board of Directors meeting via telephone as outlined in the Finance Authority’s rules and regulations:

1. Prior to the beginning of the meeting, President Ryan announced that Dr. Alutto and Mr. Barnhart would participate by phone. An email was sent from Dr. Alutto and Mr. Barnhart indicating where they would be calling from and the phone number to be used.
2. Dr. Alutto dialed into the conference number, where he announced himself and sent an email to President Ryan confirming he was on the line, that he was alone and identified his location in Sanibel, Florida.
3. Mr. Barnhart dialed into the conference number, where he announced himself and sent an email to President Ryan confirming he was on the line, that he was alone and identified his location in Sarasota, Florida

Call to Order

The President indicated that Ms. Congrove was asked to chair the Board of Directors meeting and Ms. Congrove called the meeting to order at 8:10 a.m.

Approval of Minutes

The January 15, 2020 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. Brooks and second of Mr. Abbott. A roll call vote was taken, and all voted in favor approving the January 15th minutes.

Gravity 2.0 Garage

The first order of business was the approval of Resolution 2020-05 authorizing a preliminary agreement for construction of the Gravity 2.0 project, a \$30 million, 900-space parking garage. The Gravity 2.0 private development is a \$175 million mixed use development including residential, office and retail in multiple buildings on West Broad Street in Franklinton. The Finance Authority will issue conduit bonds to fund the parking facility and is also providing a \$4.1 million PACE bond and a capital lease for the project. The President asked Mr. Daniels, legal counsel for the project, to walk through the structure. Mr. Daniels indicated that this is a tax-exempt structure and that the Finance Authority will issue long term bonds.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2020-05, approving the Gravity 2.0 parking garage project. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove and Mr. Barnhart abstaining. A copy of Resolution 2020-05 is attached hereto.

Other Business

The President gave a strategy update, indicated that the Franklin County Commissioners recently approved the last of the energy funds the program will receive, discussed board committee assignments and proposed meetings. Jean mentioned that she spoke to Ken Wilson Franklin County Administrator to speak at our next board meeting regarding the commissioner's policy agenda for 2020. Jean also continues to work with other agencies on the proposed new program and corridor strategy alignment. Jean continues to meet with potential vice president candidates as well, and lastly will be submitting the Board's recommended traits for the new board member to Erik Janas at Franklin County.

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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 Stephen Brooks
 Darnita Bradley

Columbus-Franklin County Finance Authority
Board Meeting Minutes
March 18, 2020

Board Member In Attendance	Board Member Absent	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair		Jean Ryan, by phone	Greg Daniels, Squire
Greta Russell			Ryan Kaplan, DiPerna
Darnita Bradley			
Darci Congrove			
Frank Capella, by phone			
Steve Brooks, by phone			
Ralph Abbott, by phone			
Richard Barnhart, by phone			

The following steps took place for Mr. Richard Barnhart, Mr. Frank Capella, Mr. Stephen Brooks, and Mr. Ralph Abbott to join the Board of Directors meeting via telephone as outlined in the Finance Authority’s rules and regulations:

1. Prior to the beginning of the meeting, it was announced that Mr. Barnhart, Mr. Capella, Mr. Brooks, and Mr. Abbott would participate by phone. An email was sent from Mr. Barnhart, Mr. Capella, Mr. Brooks, and Mr. Abbott indicating their locations and the phone number to be used.
2. The President dialed in the conference call line, as well as, Ralph Abbott, Stephen Brooks, Frank Capella and Richard Barnhart and announced themselves, their location and indicated no one was with them.

Call to Order

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

Approval of Minutes

The February 19, 2020 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. A roll call vote was taken, and all voted in favor approving the February 19th minutes.

Grandview Crossing

The first item on the board agenda was approval of Resolution 2020-06, the Grandview Crossing Bond Fund bond project. The President sought approval for an \$8 million bond fund to support Phase 1 public infrastructure (roads, water and sewer) for the Grandview Crossing \$300 million mixed use project on 55 acres straddling Columbus and Grandview Heights. The Finance Authority security is New Community Authority Charges (NCA), a structure the Board is very familiar with. The NCA charges supporting the bond fund initially will come only from the Phase 1A office (132,000 square feet) and apartments (317 units) at a total investment of \$97 million. Phase 1B of the development begins six months after Phase 1A and mandates the building of a 677-space public parking deck. The state intends to issue a \$15 million bond to finance the garage in Phase 1B. This is relevant for our analysis as the state bonds are parity with our bonds. Phase 1B's private investment is \$100 million (129 key hotel, 112 room senior living and 200 walk up apartments). The NCA revenues expand to include the Phase 1B private development when it comes on-line. This is a Wagenbrenner development. Ryan Kaplan of DiPerna Advisors walked through the credit report.

There being no further discussion, upon a motion of Ms. Bradley and second of Ms. Congrove, the board voted to adopt Resolution 2020-06, approving the Grandview Crossing Bond Fund bond 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 2020-06 is attached hereto.

Gravity Parking Garage

The next item on the board agenda was approval of Resolution 2020-07, the Gravity 2.0 Garage TIF bonds. The President indicated that Kaufmann was back with another financing for its second phase of Gravity. As a reminder, to date we have approved a PACE financing, a capital lease on the private development, and a capital lease on the garage. We have one final approval necessary: a conduit financing on the \$28 million garage financing. The investor is CR Capital. Kaufmann's total private investment in Gravity 2.0 is \$160 million. The Finance Authority has no credit risk for this piece of the financing.

There being no further discussion, upon a motion of Ms. Russell and second of Ms. Bradley, the board voted to adopt Resolution 2020-07, approving the Gravity 2.0 TIF 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 2020-07 is attached hereto.

North Point – Canal Winchester

Next on the agenda was the approval of Resolution 2020-08, an amendment to the North Point capital lease project in Canal Winchester approved by the Board at its January meeting. We need a new resolution as their costs have increased by \$2 million, up enough as to be not covered in the previously approved resolution. This resolution allows for their full costs to be covered.

Upon a motion of Ms. Bradley and second of Ms. Russell, the board voted to adopt Resolution 2020-08, approving amendment to the North Point Canal Winchester capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-08 is attached hereto.

Other Business

The Strategy Committee was cancelled until further notice. There being no further business the meeting was adjourned at 8:45 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer