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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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Jean Carter Ryan, President

Board of Directors:
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 Frank Capella, Vice Chair
 Greta Russell, Secretary-Treasurer
 Darci Congrove
 Richard Barnhart
 Ralph Abbott
 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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Jean Carter Ryan, President

Board of Directors:
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 Frank Capella, Vice Chair
 Greta Russell, Secretary-Tr
 Darci Congrove
 Richard Barnhart
 Ralph Abbott
 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



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes April 8, 2020

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

The Board of Directors meeting was held by teleconference and dial in instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

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

Approval of Minutes

The March 18, 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. Abbott and second of Mr. Capella. All voted in favor approving the March 18th minutes.

Audited Financial Statements

First on the agenda was the approval of the Finance Authority's 2019 audited financial statements. The President indicated that the Audit Committee met earlier with Plante & Moran's auditors who completed the 2019 audit. The Finance Authority had a very good year

breaking a record in bond fund projects and earnings in conduit projects. The Finance Authority earned a record \$1.8 million in operating income.

Ms. Russell, Chair of the Audit Committee, indicated that the auditors reported that the Finance Authority had no significant findings in this year's audit giving a clean audit opinion, the highest you can receive. The Audit Committee members voted unanimously to recommend the 2019 audited financial statements to the Board of Directors for review and approval.

There being no further discussion, upon the motion of Mr. Abbott and second of Ms. Russell, the board voted unanimously to adopt the audited 2019 financials.

Easton Town Center TIF

The next item on the board agenda was the approval of Resolution 2020-09, the Easton Town Center TIF project. The President indicated that she is seeking approval of a conduit issuance for a Tax Increment Financing project at Easton. The issuance is \$33.74 million that will be placed in the capital markets by Key Bank with an 8-year term. The estimated rate is 3.65%. Mr. Daniels and Mr. Kaplan both spoke about the project that there is no credit risk in this transaction to the Finance Authority and discussed the TIF revenues.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2020-09, approving the Easton Town Center TIF 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 2020-09 is attached hereto.

San Margherita/Preferred Living TIF

Next on the agenda was the approval of Resolution 2020-10, another conduit financing for a TIF project tied to Preferred Living's San Margherita apartments at Trabue and McKinley. The \$2.3 million issuance will be privately placed with the developer's team, family and friends with an estimated rate of 6%. The funds will reimburse the developer for a mainline sanitary trunk extension.

Upon a motion of Mr. Barnhart and second of Mr. Brooks, the board voted to adopt Resolution 2020-10, approving the resolution to support the San Margherita/Preferred Living TIF project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-10 is attached hereto.

Grandview Yard

Next on the agenda was an amendment to the Grandview Yard Supplemental Trust. The City of Grandview Heights was able to receive a loan from the Ohio Public Works Commission (OPWC) to support infrastructure on the project south of Goodale. The Finance Authority needs to change the waterfall to allow for the City of Grandview Heights to pay OPWC for the loan. Mr.

Daniels indicated that the Grandview Yard issues have been conduits with no credit risk to the Finance Authority and that the bondholders have no problems with this change.

Upon a motion of Mr. Capella and second of Mr. Abbott, the board voted to adopt Resolution 2020-11, approving amendment to the change to the Supplemental Trust for Grandview Yard. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Barnhart abstaining. A copy of Resolution 2020-11 is attached hereto.

Other Business

The President briefed the Board on the Finance Authority's portfolio, issues with the St. Clair Commons and 1939 Refugee Road projects. Discussion was held on issues we are facing with the crisis of COVID-19; current projects in the pipeline; upcoming scheduled call with Standard & Poors with projects; our investments and working with Mr. Capella to report back to the board at its next meeting. The President indicated that the Strategy Committee meets following the board meeting and she will be addressing a request from the City to consider administering a smaller PACE program to help get funds working in the community more quickly impacting jobs.

The next item on the agenda was a personnel issue. Under Ohio Revised Code section 121.22 (G)(1), a motion to go into executive session to discuss a personnel matter was made by Ms. Bradley with a second from Ms. Russell. A roll call vote was taken and all in attendance voted in favor of the resolution. A motion was made by Mr. Brooks and second from Ms. Bradley to exit executive session and all in attendance vote in favor.

Respectfully submitted:



Jean Carter Ryan
Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes May 20, 2020

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Joseph Alutto, Chair	Jean Ryan	Greg Daniels, Squire
Greta Russell	Marcy Altomare	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Jeremy Druhot	Ryan Kaplan, DiPerna Advisors
Darci Congrove		Mike Novakov, DiPerna Advisors
Frank Capella		Doug Cassingham, DiPerna Advisors
Steve Brooks		Ken Wilson, Franklin County
Ralph Abbott		
Richard Barnhart		

The Board of Directors meeting was held by teleconference and dial in instructions were made available to the public in accordance with the Board's public notice policies.

The President introduced Mr. Ken Wilson, Franklin County Administrator. Mr. Wilson addressed the Board of Directors on the County's strategies and objectives and how the Finance Authority can collaborate, the impact of COVID19, and affordable housing.

Call to Order

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

Approval of Minutes

The April 8, 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. Capella and second of Ms. Congrove. All voted in favor approving the April 8th minutes.

300 Spruce Street

First on the agenda was approval of Resolution 2020-12, the 300 Spruce Street project. The President is requesting loan approval of \$480,610.73 for a PACE project at 300 Spruce Street. The loan will have a term of 9 plus years with an interest rate of 5.4% and secured by special assessments on the building. The Finance Committee reviewed the project in advance of the board meeting and recommended the project for review and approval. Mr. Kaplan presented the credit report and indicated that the Finance Authority will be applying for Loan Loss Reserve funds from the State due to the shorter term of the loan. The building is located in the Arena District and is at capacity. Discussion on impacts of COVID19, interest rate environment and the project pipeline.

There being no further discussion, upon a motion of Mr. Capella and second of Mr. Brooks, the board voted to adopt Resolution 2020-12, approving the 300 Spruce Street PACE loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-12 is attached hereto.

Worthington Hills Country Club

Next on the agenda was approval of Resolution 2020-13 authorizing the Finance Authority to make the payment of PACE assessment on behalf of the Worthington Hills Country Club. The President reported that the Board approved a \$680,000 energy loan to Worthington Hills Country Club in April of 2018. With the stay at home orders, business has suffered significantly: total sales are down 60% compared to same month last year, gross profit is down 62% compared to same month last year, and total other income is down 87% compared to same month last year. The Country Club asked if we could defer their July special assessment payment of \$39,586.69 and the President agreed assuming board approval. Packets included a promissory note from Worthington Hills Country Club in which they would make up that payment at the end of the loan term. What complicates this a bit further are two issues: there is a set special assessment schedule so the County will be looking for that payment per their tax bill. Additionally, we have rolled that loan up in a bond and expect the payment to make debt service in November. To make this work, the Finance Authority will need to pay the special assessment amount and then receive it back to make the necessary bond payment. The funds will come out of the energy escrow account. Discussion was held on the promissory note, required bond payment, other lending resources, how the receivable will be represented on the Finance Authority's financials and ensuring payment at the end of the loan term.

There being no further discuss it was recommended that Resolution 2020-13 for deferment of the assessment payment and promissory note be tabled until questions could be answered by the Authority's accountant. A motion was made by Mr. Brooks and seconded by Mr. Barnhart, all in attendance voted aye with Mr. Capella abstaining.

Policy Update

The President indicated that Patty Huddle, the Authority's new vice president is starting this month and we need to update a few of the Authority's policies: its Internal Controls and Credit Card policies. The Internal Controls update will allow Ms. Huddle to sign checks along with the President's signature. We will still require a board member signature on both of the President and Vice President's expense checks. The credit card update allows the vice president access to the card.

Upon a motion of Mr. Barnhart and second of Ms. Congrove, the Board in attendance voted unanimously to adopt the updated internal controls and credit card policies.

1st Quarter Budget Update

The President reported that based on the current economy she is reducing income significantly. We will still be profitable but projects for third and fourth quarter have slowed and are taking a look at pushing projects to next year. Income could be down by as much as \$500,000 based on where we are now. We still have a good pipeline but concerned with this year on closings and if they'll push until next year.

Project Update

Next, the President gave a project update and Standard & Poor's (S&P). With DiPerna Advisors we held a conference call with S&P to affirm a rating for the Grandview Crossing bond fund project. S&P affirmed our A- rating but put us on negative outlook. They did not have concerns regarding the credit quality of our portfolio but on the system and processes necessary to receive public payments e.g. TIFs and special assessments. Specifically, two of our borrowers made late payments this year (Trivium Grove City and the REIT that owns the Whirlpool building at Rickenbacker). Payments were received well in advance of our May 15th bond payment date but after the Treasurer's sweep occurred. The Franklin County Treasurer sweeps first and second half payments to the Franklin County Auditor who transfers the funds on to the cities who then transfer the funds to our trustee to make bond payments. The timing of the sweep does not allow late payers' payments to be transferred with all of the other payments. And there is no easy means to effectuate a transfer after the funds are swept. We were able to go through a complicated process to get the funds for the Trivium project, in large part because we knew the property owner quite well. We were not, however, able to do the same thing for the Rickenbacker project and I pulled funds from our bond fund set aside to make the payment. We will recoup those funds after second half property tax payments are made in the fall.

S&P viewed our inability to access funds available at a local partner (the Treasurer) as a fault in the system and our process and thus downgraded us two levels to negative outlook from stable. While I believe their reasoning does not align with their conclusions, we are looking to quickly address the problem. We are reaching out to the County Treasurer to discuss moving back the sweep date to a mutually agreed upon date to allow for late payers to be captured. From what we can tell, Franklin County is unusual in the timing of their sweeps. Mr. DiPerna has

indicated that this has never come up in their experience before. We have found the Treasurer willing to listen so am hopeful we can turn this situation around.

Election of Officers


The next order of business was the election of officers. The President indicated that May is the month in which the board elects officers and that Dr. Alutto is wrapping up two years as Board Chair. The President thanked Dr. Alutto for the past two year and his guidance. It was recommended that Mr. Capella become Chair of the Board, Ms. Bradley, Vice Chair, and Ms. Russell, Secretary-Treasurer.

Upon a motion of Ms. Congrove and second of Mr. Brooks, the Board in attendance voted unanimously to elect the new officers that will become effective at the next Board meeting.

At this time Mr. Barnhart and Ms. Congrove were designated as additional Board members to sign checks and approve wires. Upon a motion of Mr. Brooks and second of Dr. Alutto, the Board in attendance voted unanimously to approve the designees.

The Board meeting adjourned at 9:20 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes June 17, 2020

Board Member Attendance	Staff Attendance	Guest Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Jeremy Druhot	Mike Stevens, City Development Dir.
Steve Brooks		Brian Hicks, Hicks Partners
Ralph Abbott		
Richard Barnhart		
Dr. Joseph Alutto, Absent		

The Board of Directors meeting was held by Webex videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

The President introduced Mike Stevens, the City of Columbus Development Director. Mr. Stevens addressed the Board of Directors on the City's strategies and objectives and how the Finance Authority can collaborate specifically focused on the impact of COVID19, and affordable housing.

Call to Order

Mr. Capella, Chair, called the meeting to order at 8:15 a.m.

Approval of Minutes

The May 20, 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 Ms. Russell and second of Mr. Brooks. All voted in favor approving the May 20th minutes.

MAG

First on the agenda was the approval of Resolution 2020-14 regarding the Mid-America Global Ventures loan. Mid-America Global Ventures is an EB-5 regional center that we loaned \$100,000 to in 2014 in order to promote the collaborative use of the EB-5 program in Central Ohio. Understanding it was a start-up venture with some real risk to all concerned, the loan was initially structured with elements of shared risk and potential reward, with repayment effectively conditioned on and related to net profits. The EB-5 industry has struggled the past few years with changes in program requirements resulting in fewer and fewer visas being available, most particularly in China where most of the EB-5 investors were located. In December 2017, at MAG's request, we reached an agreement with MAG to eliminate the net profits nexus, fix the interest rate, provide advisory services on projects for a fee and forgive the loan principal in \$10,000 yearly increments beginning in 2018. This has been a complicated transaction and unlike any other loan we have made. We have now received over \$100,000 in fees and interest over the life of the loan and I am satisfied we have our initial investment back.

Hicks Partners, the owner of MAG, is looking to sell its interests in the company. The purchaser is looking to buy the company free and clear of all liabilities. Hicks has agreed to assume the note and indemnity obligations of MAG if the interest rate is reduced to zero and the remaining forgiveness is delayed by about one year.

The President is requesting that MAG be released and the amended note and related loan forgiveness transfer from MAG to Hicks in keeping with the approach we approved in 2017.

There being no further discussion, upon a motion of Mr. Abbott and second of Mr. Barnhart, the board voted to adopt Resolution 2020-14, approving MAG be released and the amended note and related loan forgiveness transfer from MAG to Hicks Partners. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-14 is attached hereto.

Worthington Hills Country Club

Next on the agenda was the approval of Resolution 2020-13 authorizing the Finance Authority to make the payment of PACE assessment on behalf of the Worthington Hills Country Club. At our May meeting the Board had tabled our request to allow for payment deferment of Worthington Hills as you wanted to know how the deferral would be reflected on our financial statements. The Finance Authority will need to pay the special assessment amount and then receive it back to make the necessary bond payment. We will use energy escrow monies to make the July 31, 2020 special assessment payment for Worthington Hills and have a note receivable from Worthington Hills for that payment (\$39,586.65) which will be due on January 31, 2031. As a reminder from last month, the Board approved a \$680,000 energy loan to Worthington Hills Country Club in April of 2018. With the stay at home orders, business has suffered significantly: total sales are down 60% compared to same month last year, gross profit

is down 62% compared to same month last year, and total other income is down 87% compared to same month last year. The Country Club asked if we could defer their July special assessment payment of \$39,586.69 and the President agreed assuming board approval. Packets included a promissory note from Worthington Hills Country Club in which they would make up that payment at the end of the loan term. What complicates this a bit further are two issues: there is a set special assessment schedule so the County will be looking for that payment per their tax bill. Additionally, we have rolled that loan up in a bond and expect the payment to make debt service in November.

There being no further discuss it was recommended that Resolution 2020-13 for deferment of the assessment payment and promissory note be approved and the Finance Authority will make the payment of PACE assessment on behalf of the Worthington Hills Country Club. A motion was made by Mr. Barnhart and seconded by Ms. Congrove, all in attendance voted aye with Mr. Capella abstaining. A copy of Resolution 2020-13 is attached hereto.

Scioto Peninsula Office

Next on the agenda was approval of Resolution 2020-15 for the Scioto Peninsula Office capital lease project. The President indicated we are working with Daimler on the development of a 231,000 sf 8-story office on the Scioto Peninsula with an investment of \$35.5 million. This resolution encompasses the first of three projects we are looking to finance on the Scioto Peninsula in Phase 1. 900 jobs will be associated with the office project with Fifth Third as the lender. The Finance Authority will be financing two capital lease projects and one bond fund project for the Scioto Peninsula and the City of Columbus doing the major public infrastructure improvements for the site.

There being no further discuss it was recommended that the board approve Resolution 2020-15 for the Scioto Peninsula Office capital lease project. A motion was made by Mr. Abbott and seconded by Ms. Russell, all in attendance voted aye with Mr. Barnhart and Ms. Congrove abstaining. A copy of Resolution 2020-15 is attached hereto.

Scioto Peninsula Hotel

Next on the agenda was the approval of Resolution 2020-16 supporting the Scioto Peninsula Hotel capital lease project. The Finance Authority is working with Rockbridge on a \$75 million 197-room hotel on the Scioto Peninsula. Discussion was held on the hotel brand, lease terms, indemnification, and marketing one of the most important projects for the City of Columbus.

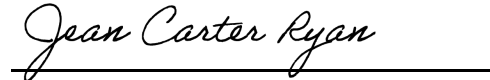
There being no further discuss it was recommended that Resolution 2020-16 be approved for the Scioto Peninsula Hotel capital lease project. A motion was made by Mr. Brooks and seconded by Mr. Abbott, all in attendance voted aye with Mr. Barnhart and Ms. Congrove abstaining. A copy of Resolution 2020-16 is attached hereto.

Marketing Update

Ms. Huddle gave a brief update on our efforts regarding the marketing strategy. Ms. Huddle will help increase the Finance Authority's marketing presence and will be reaching out to each of the board members for marketing ideas, and she is currently looking at marketing firms. Discussion was held on holding a symposium again once the pandemic has subsided.

The Board meeting adjourned at 8:50 a.m.

Respectfully submitted:

A handwritten signature in cursive script that reads "Jean Carter Ryan". The signature is written in black ink and is positioned above a solid horizontal line.

Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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

Board Member Attendance	Staff Attendance	Guest Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire Patton Boggs
Greta Russell	Patty Huddle	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Jeremy Druhot	Josiah Huber, DiPerna Advisors
Steve Brooks		Doug Cassingham, DiPerna Advisors
Ralph Abbott		
Richard Barnhart		
Dr. Joseph Alutto		

The Board of Directors meeting was held by Webex videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

Mr. Capella, Chair, called the meeting to order at 8:35 a.m.

Approval of Minutes

The June 17, 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. Abbott and second of Dr. Alutto. All voted in aye approving the June 17th minutes.

Scioto Peninsula Bond Fund

In the first order of business, the President is seeking approval of a \$7.2 million Central Ohio Regional Bond Fund bond transaction for the Scioto Peninsula. The funds would be used to

finance some of the public infrastructure on the site directly west of COSI. The revenues to repay our debt are NCA charges and TIF revenues from Phase 1A – a \$206 million private investment from the office (\$47.4mm-Daimler), hotel (\$74.3mm-Rockbridge) and apartments (\$84.5mm-Flaherty & Collins). The project will close once all construction loans for the private investment have closed, probably in mid-October. The Finance Committee met earlier and recommended the project for Board review and approval. Mr. DiPerna gave a credit review report to the Board of Directors.

There being no further discussion, upon a motion of Mr. Barnhart and second of Ms. Bradley, the board voted to adopt Resolution 2020-17, approving the Scioto Peninsula Central Ohio Bond Fund bond project. A roll call vote was taken and all in attendance voted aye approving the resolution. A copy of Resolution 2020-17 is attached hereto.

Scioto Peninsula Apartments

Next, the President is seeking approval of the Scioto Peninsula Apartment capital lease project of Flaherty & Collins. The \$84.5 million investment is a 265,000 square foot, 11-story building with 12,000 square foot of commercial space on the first floor. They are committing to 10% of the units being set aside at 80% AMI and 10% at 100% of AMI. The Board has previously approved two capital lease projects on the Scioto Peninsula: Daimler's office and Rockbridge's hotel. Bank of Omaha is providing the construction financing.

Discussion was held on how the project lines up with the county's economic development strategies with regard to housing, lack of available housing and affordability. The President has been working closely with the County seeking their input on these types of capital lease projects with affordable housing being a part of the equation.

Upon a motion of Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2020-18, approving the Scioto Peninsula Apartment capital lease project. A roll call vote was taken and all in attendance voted aye approving the resolution with Mr. Barnhart abstaining. A copy of Resolution 2020-18 is attached hereto.

Hamilton Quarter PACE and Capital Lease

Hamilton Quarter is a large private development in Columbus near New Albany at SR161 and Hamilton Road with anticipated buildout of over \$400 million in investment. We are working with Daimler on two financings related to a 140,000 square foot office building they are constructing: PACE and a capital lease. In terms of PACE, we are looking at a \$4,320,000 Central Ohio Regional Bond Fund bond for energy upgrades to the building with a 25-year term. The capital lease will benefit the \$28 million investment being made. Fifth Third is providing the construction financing.

Mr. Kaplan reviewed the credit report with the Board. The Finance Committee reviewed the project earlier and recommended the project for Board review and approval.

There being no further discussion it was recommended that the board approve Resolution 2020-19 the Hamilton Quarter PACE project. A motion was made by Dr. Alutto and seconded by Mr. Barnhart, all in attendance voted aye approving the resolution. A copy of Resolution 2020-19 is attached hereto.

Upon a motion by Mr. Barnhart and seconded of Ms. Congrove, the board voted to adopt Resolution 2020-20 approving the Hamilton Quarter capital lease project. All in attendance voted aye. A copy of Resolution 2020-20 is attached hereto.

Continental Hill PACE

The President is seeking approval of an energy loan for Continental for their 36,000 square foot retail strip on Olentangy in NW Franklin County. The loan amount is \$1,237,000 for 25 years at 5.65%. This retail development is home to Hills Market and Rusty Bucket as the two anchor tenants. Mr. Kaplan gave a review of the credit report indicated that Continental has already put a lot of money into improvements at the center and this is a great project that hits all of the PACE underwriting criteria. The Finance Committee reviewed the project earlier and recommended the project for Board review and approval.

There being no discussion it was recommended that the board approve Resolution 2020-21 for the Continental Hill Energy Loan project. A motion was made by Dr. Alutto and seconded by Ms. Congrove, all in attendance voted aye approving the resolution with Mr. Barnhart abstaining. A copy of Resolution 2020-20 is attached hereto.

At this time Chair Capella departed the meeting at 9:00 a.m. and Vice Chair Bradley chaired the remainder of the Board of Directors meeting.

Shiloh

Next, the President is seeking approval of a capital lease for a residential development in the King-Lincoln district for the Kelley Companies in partnership with the Shiloh Baptist Church. The \$11 million investment will finance 82 apartments in 65,000 sf. There are no income restrictions on these units but the market for the neighborhood is dictating that they meet affordability standards at 80% AMI. The developer is still tying down its construction lender.

Upon a motion made by Dr. Alutto and seconded by Ms. Russell, the Board voted to adopt Resolution 2020-22 for the Shiloh capital lease project. All in attendance voted aye approving the resolution. A copy of Resolution 2020-22 is attached hereto.

Bridge Park D and F Blocks

The President indicated that we are bringing two Crawford Hoying projects back to the Board for approval of two refunding projects at Bridge Park: D and F blocks. COVID 19 has hit the NCA revenues and the developer wants to refinance to capture lower rates. With regard to D Block, the Finance Authority will be refunding \$16.1 million of the original \$35 million issued last year and extend the interest only period through 2022. With regard to F Block, the President is seeking approval to issue \$7,450,000 of tax-exempt and taxable bonds. The Board previously approved issuance of bond anticipation notes of \$2.5 million which will be taken out and additional new money will be available to pay for improvements to the garage, streetscaping and improvements for the public market.

There being no further discussion, it was recommended that the board approve Resolution 2020-23 for the Bridge Park D Block refunding project. A motion was made by Dr. Alutto and seconded by Mr. Brooks, all in attendance voted aye of the resolution. A copy of Resolution 2020-23 is attached hereto.

Upon a motion by Dr. Alutto and seconded by Mr. Abbott, it was recommended that the Board approve Resolution 2020-24 for the Bridge Park F Block project. All in attendance voted aye approving the resolution. A copy of Resolution 2020-24 is attached hereto.

800 North High Budget

The President indicated that the Board needs to annually approve the budget and parking rates for the garage at 800 North High. The parking manager indicated that they kept rates in line with other garages in the area while also pricing it to reflect the level of service provided at the garage - valet parking at 800 vs self-park at the majority of the other garages. They took availability at surrounding garages into consideration as well as marketability to short term/transient users. Rate comparisons as well as the budget information were included in the board packets.

There being no discussion, it was recommended that the board approve Resolution 2020-25, the 800 North High budget and parking rates. A motion was made by Ms. Congrove and seconded by Dr. Alutto, all in attendance voted aye approving the resolution. A copy of Resolution 2020-25 is attached hereto.

2Q Budget Update

The President indicated that COVID19 is wreaking havoc on the Finance Authority's income. Many of our expenses are down but not operations. The cost to outfit the new office has been

significantly higher than anticipated with furniture and we significantly upgraded our IT needs with a new server and other equipment needed. Nevertheless, our balance sheet is in good

shape and income is still strong. We will have to see how the rest of the year shakes out. As you can see from today's agenda, projects are still moving forward.

Other Business

At this time, Vice President Patty Huddle gave a marketing update. Progress to date has been made with the new marketing firm Fetch: we just finished the second part of discovery interview with CFFA/staff; next Fetch will be reaching out to a few board members and our customers for input. Ms. Huddle also gave a power point presentation on Strategy Committee updates that will be discussed further in the committee meeting to follow.

The Board meeting adjourned at 9:25 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes September 16, 2020

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Jeremy Druhot	Ryan Kaplan, DiPerna Advisors
Darci Congrove		
Dr. Joe Alutto		
Ralph Abbott		
Richard Barnhart		
Stephen Brooks, Absent		

The Board of Directors meeting was held by videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

Mr. Capella called the meeting to order at 8:00 a.m.

Approval of Minutes

The August 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 Dr. Alutto. All voted in favor approving the August 19th minutes.

Scioto Bond Fund Update

First on the agenda was a motion to approve an amendment to the previously approved Scioto Bond Fund transaction on August 19, 2020. The President explained that since the August 19, 2020 meeting, the Finance Authority had learned that the hotel component of the project will

not meet the Bond Fund pricing and closing conditions, thus will not be included as an obligated party to make the annual fixed NCA charges at the time of closing on October 15, 2020. The Finance Authority anticipates that the hotel will eventually close and the fixed NCA charge from the hotel will be included as a pledged revenue, as originally presented to the Board. This modification, to exclude the hotel revenues from the bond issue, is at the request of the office and apartment parcel owners, in order to stay on the infrastructure construction schedule, and avoid any further delays.

Mr. DiPerna further explained that the debt service covers the project. There is more than enough collateral and the Finance Authority can issue the bonds without detriment.

Mr. Barnhart asked that if Rockbridge were not to move forward, if a hotel will eventually be on that site, to which Mr. DiPerna agreed that yes, a hotel would eventually take this space if not Rockbridge. Mr. Barnhart further asked if any building there would be part of the NCA, to which Mr. DiPerna responded yes.

Upon a motion of Mr. Barnhart and second of Mr. Capella, the Board in attendance voted unanimously to approve an amendment to the previously approved Scioto Bond Fund transaction. All in attendance voted unanimously to approve the motion.

Energy Bond 3

Next, the President presented Resolution 2020-26 authorizing the issuance of Energy Bond 3. The President explained that the bond will be used to replenish the energy account, pledging revenues of recently closed energy loans to repay the bond. There is no credit report for this resolution, as the Board has already gone through and approved the credit of each transaction that is part of the bond.

Mr. Kaplan explained that this project is straightforward and explained that the MND LLC (300 Spruce Street) energy loan is treated separately in the bond due to its earning of state loan loss reserves.

Mr. Barnhart noted that the Base Model sheet in the board packet was helpful for understanding the cash flows of the program and how Energy Bond 3 fits in.

Upon a motion of Dr. Alutto and second of Ms. Russell, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-26 the Energy Bond 3 bond fund project. A copy of Resolution 2020-26 is attached hereto.

Additional Reserves from the State

Next, the President presented Resolution 2020-27 authorizing the execution and delivery of a cooperative agreement to establish the JobsOhio supplemental reserve fund for the Central Ohio Regional Bond Fund.

The President explained that Mr. DiPerna has had discussions with JobsOhio on earning additional reserves from the state that would apply to all of the Ohio port authority bond fund programs. JobsOhio has agreed to invest \$50 million total. No port authority can withdraw more than \$20 million at any time.

Mr. Barnhart asked what the effect on the interest rate will be, to which Mr. DiPerna approximated 15 basis point benefit. This benefit can then be passed on to borrowers in the form of lower interest rates, making the bond fund more competitive in the marketplace.

Mr. DiPerna explained that the reserves act similar to insurance for the bond fund and said he is hopeful that Standard & Poor's upgrades the bond fund rating, which is what the better interest rates hinge on but not guaranteed, particularly under COVID-19. Mr. Kaplan also noted that even if the rating is not upgraded, these reserves help support the current A- rating.

Upon a motion of Mr. Barnhart and second of Mr. Abbott, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-27 the JobsOhio supplemental reserve fund for the Central Ohio Bond Fund. A copy of Resolution 2020-27 is attached hereto.

Internal controls

Next, the President presented an amendment to the Internal Financial Controls policy of the Finance Authority, which would allow the Vice President to perform a second review of the Finance Authority's bank statements. The President indicated she had checked with our accountant who did not anticipate any audit issues with this change. At present, Ms. Russell has been performing this function. The President noted that this task is time consuming and that other port authorities typically have staff perform this role as opposed to a board member. With the added position of Vice President, this role can now be performed by staff.

Upon a motion of Ms. Russell and second of Ms. Congrove, the Board in attendance voted unanimously to amend the Internal Controls.

Other Business

Next, the President summarized discussion of the 800 North High project that was discussed during the previous Finance Committee meeting. In June of 2018, the board approved a \$4.8 million bond fund deal to finance a parking garage for Crawford Hoying in the Short North in

conjunction with the Toledo Port. Due to the pandemic, neither the garage nor the private development have performed to expectations. As a defensive measure and to ensure we do not have a payment default (and thereby avoiding a potential rating downgrade), we are looking to issue @\$1 million in additional bond fund bonds. The bonds will be secured by parking revenues and most critically, a special assessment (the same as the 2018 bonds). The funds will pay interest in 2021, and allow the garage and the private development to come back from the pandemic. The bondholders of the original bonds have agreed to interest only payments in 2021 and 2022.

Mr. Capella asked what the deadline for a decision is, and the President replied that it is approximately the end of October. Mr. Capella noted that banks help with tax liens. A bank would lend developers the difference, as banks want to avoid foreclosure on the property.

Mr. DiPerna expanded that further supporting the project could allow for an additional one to two years to secure the development and avoid a payment default.

Marketing

Next, the Vice President noted that Fetch Marketing just completed the final interview for stakeholder interviews. She noted that the plan is for Fetch Marketing to present at the next Board meeting. She believes going through this exercise has helped Fetch Marketing to understand the Finance Authority's business model.

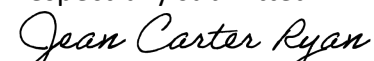
Strategy

Next on the agenda, the Vice President noted that it could be beneficial to have the Strategy Committee Meeting in advance of Board meetings. For next month, the Strategy Committee will meet one week in advance of the Board meeting.

The Vice President presented a project that could fit with the Finance Authority's strategic objective of increasing its visibility and impact. Community Development for All People is a faith-based organization with a mission to improve the lives of residents of southern Columbus. Many associate the organization with affordable housing, but they also are involved with social services. They are looking at other parts of the city to continue their work. Community at present, but that the Finance Authority is working on how it could fit or how to still support the project in another way. The Vice President then noted that the Finance Authority is working on ways to create a reserve for affordable housing projects.

The Board meeting adjourned at 10:13 a.m.

Respectfully submitted:



Jean Carter Ryan, Asst. Secretary-Treasurer



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Columbus-Franklin County Finance Authority Board Meeting Minutes October 21, 2020

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Jeremy Druhot	
Ralph Abbott		
Stephen Brooks		
Dr. Joseph Alutto, arrived 8:30		
Richard Barnhart, Absent		

The Board of Directors meeting was held by videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

Board Chair Capella called the meeting to order at 8:00 a.m.

Approval of Minutes

The September 16, 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. Abbott and second of Ms. Congrove. All voted in favor approving the September 16th minutes.

Quarry Lofts

First on the agenda was the approval of Resolution 2020-29, the Quarry Lofts Central Ohio Bond Fund bond project. The project is a \$1,750,000 tax-exempt bond fund bond request for the Quarry Lofts infrastructure project at Dublin Road and Grandview Avenue, developed by

Hallmark Campus Communities. Hallmark Campus Communities was established in 1987 and develops student housing around universities including areas like Toledo, Akron, Athens, Baton Rouge, and South Bend. The project revenues are TIF and Minimum Service Payments from the \$32 million Gateway Lofts apartment complex. The term is just under 25 years with an anticipated rate of 3.1%.

Mr. Kaplan briefed the board on the credit report indicating the greatest risk is if TIF servicing payments are not available to cover debt service payments at any given time. However they believe the project will generate enough cash flow to meet tax obligations.

Upon a motion of Ms. Bradley and second of Ms. Congrove, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-29 the Quarry Loft bond fund project. A copy of Resolution 2020-29 is attached hereto.

800 North High

Next on the agenda was Resolution 2020-30, the 800 North High restructuring project. We are seeking approval to fund an \$850,000 bond for 800 North High parking garage. We issued a \$4.8mm bond in 2018 to fund, along with the Toledo Port, a parking garage at 800 North High in the Short North. As we have discussed, the new bonds will be secured pari passu by parking revenues and most critically, a special assessment, the same as the 2018 bonds. The funds will pay interest in 2021, provide a 10% debt service reserve and pay COI. By providing this financing, we will allow the garage and the private development to come back from the pandemic. The bondholders of the original bonds have agreed to interest only payments in 2021 and 2022. The senior lender, Wright Patt, has agreed to a 6-month deferred payment and interest only in 2021. The Finance Committee has reviewed this twice and is recommending full board approval.

Mr. Huber and Mr. DiPerna discussed the project restructuring indicating that they believe this will allow the garage to recover from the pandemic and act as a preventive move to protect the rating of the bond fund program.

Upon a motion of Mr. Abbott and second of Ms. Russell, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-30 the 800 N. High restructuring bond fund project. A copy of Resolution 2020-30 is attached hereto.

Dr. Joseph Alutto joined the Board of Directors meeting at this time.

Parkwood

Next on the agenda was approval of Resolution 2020-31, a capital lease for the Parkwood Development in the King Lincoln District. This is the second project in the area that we are looking to finance with the Kelley family. The Parkwood is the construction of a 27-unit building and renovation of a 9-unit building in conjunction with the Ohio Baptist General Convention. The total investment is \$6.5 million, which is small for a capital lease but the project hits our targets for the neighborhood and affordability, with all units serving folks at 80% AMI or below.

Upon a motion of Ms. Russell and second of Dr. Alutto, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-31 for the Parkwood capital lease project. A copy of Resolution 2020-31 is attached hereto.

3Q Budget Update

In terms of our budget update, we anticipate a strong surplus of over \$900,000 by year end. Income is down from projections and expenses are down. You will note, some expenses are well under budget while some line items are well over budget, most notably operations. Our operations costs are well up due to two items related to our move: IT took a big jump and furnishings of the new suite was significantly more costly than anticipated. We've closed on 14 projects this year, not as many as last year. We are down due to the pandemic.

Strategy

The Strategy Committee met and supports a recommendation to set aside the following funds: 1) \$1.5mm a year for up to 3 years for a sidecar fund (911 Parsons is a pilot for this fund) and 2) \$1mm to set up a loan loss reserve for affordable housing through our bond fund. The LLR funds would be seed money as we look to raise \$6mm in additional funds.

Ms. Huddle updated the board on the committee's work. Committee Chair Congrove indicated that they spent a lot of time reviewing the two ideas and believes this fits the Finance Authority's wheelhouse of programming and recommends moving forward.

There being no further discussion, upon the motion of Dr. Alutto and second of Mr. Abbott, the board voted unanimously to approve the set aside of \$1.5 million per year for 3 years for the sidecar loan fund, and \$1 million for loan loss reserves for affordable housing.

Which brings us to our first pilot project in the new program.

911 Parsons

We are seeking approval of Resolution 2020-28, the 911 Parsons project. The project was discussed at a previous Finance Committee meeting who is recommending Board review and approval. We are recommending making a loan of \$367,500 to the non-profit Community

Development for All People which has been active in the area south of Children's Hospital along Parsons Ave. The purpose of the loan would be to acquire a building to be used for additional programming. The term is 15 years at 2.5%.

This faith-based 501(c)3 organization was formed in 2003 with a mission to improve the lives of residents on the South Side of Columbus. Today they are expanding their investment and impact beyond the South Side. They offer a variety of programs and initiatives including partnerships to increase the availability of affordable housing in sustainable, mixed income communities. Since 2005, Community Development for All People and its partners have invested over \$100 million in affordable housing.

Mr. Kaplan gave a summary of the credit report the borrower Community Development for All People. Reverend John Edgar, its Executive Director, is an experienced developer having developed over \$100 million in affordable housing projects around the South side of Columbus since 1987. This will be the first pilot project proposed for the new yet to be named program of the Finance Authority geared to assist affordable housing development projects.

Upon a motion of Dr. Alutto and second of Ms. Russell, a roll call vote was taken and the Board in attendance voted unanimously to approve Resolution 2020-28 the 911 Parsons project. A copy of Resolution 2020-28 is attached hereto.

Other Business

Jean announced that Richard Barnhart will be leaving the board at the end of the year.

The Board meeting adjourned at 8:55 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair, Absent	Jean Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	George Sarkis (Roetzel)
Darnita Bradley, Acting Chair	Jeremy Druhot	Mike Novakov, DiPerna Advisors
Darci Congrove		Ryan Kaplan, DiPerna Advisors
Ralph Abbott		Price Finley, Bricker & Eckler
Stephen Brooks		Gregor Gilliom, Versatile Word (Fetch)
Dr. Joseph Alutto		Sean Malloy, Fetch
Richard Barnhart		Jeff Bomberger
		Allison Binkley

The Board of Directors meeting was held by videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

Board Vice Chair Bradley called the meeting to order at 8:00 a.m.

Approval of Minutes

The October 21, 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. Alutto and second of Ms. Congrove. All voted in favor approving the October 21th minutes.

Marketing Report

Sean Malloy and Gregor Gilliom, representing the CFFA's new marketing firm, Fetch Design, presented an overview of their discovery findings and a high-level presentation of their going forward recommendations.

OCLC

First on the agenda was the approval of Resolution 2020-32, the OCLC \$30 million, 7-year new bond issuance and Resolution, 2020-33 an amendment to three of the previous agreements allowing for Key to reduce the interest rate on their existing debt but keeping the terms the same.

Upon the motion of Mr. Barnhart and second of Mr. Abbott, a roll call vote was taken. All voted in favor approving Resolution 2020-32. A copy of Resolution 2020-32 is attached hereto.

Upon the motion of Mr. Barnhart and second of Mr. Abbott. A roll call vote was taken. All voted in favor approving Resolution 2020-33. A copy of Resolution 2020-33 is attached hereto.

Ohio Capital Fund

The next agenda item was the approval of Resolution 2020-34, the issuance of up to \$36 million in taxable revenue bonds for the Ohio Capital Fund. Jeff Bomberger noted that this action refinances approximately one third of the existing bonds and being a conduit financing, poses no credit risk to the Finance Authority.

Upon a motion of Mr. Alutto and second of Mr. Barnhart, a roll call vote was taken. Ms. Congrove abstained. The remaining Board members in attendance voted to approve Resolution 2020-34. A copy of Resolution 2020-34 is attached hereto.

Lyra Road TIF

The next agenda item was the approval of Resolution 2020-35, a \$12 million tax-exempt financing for NP Limited up at Polaris. It is a conduit financing for 28 years at 6%.

Mr. Abbott made a motion to approve, seconded by Mr. Brooks. A roll call vote was taken. Mr. Barnhart abstained. The remaining board members voted in favor of passage of Resolution 2020-35, a copy of which is attached.

Sidecar Escrow Account

The next agenda item was the approval of Resolution 2020-36, to establish and fund an escrow account for the new revolving loan program. As a part of setting up the program, we need to establish an escrow account for the funds which requires board authorization.

Mr. Barnhart made a motion to approve, seconded by Ms. Russell. A roll call vote was taken. Board members present voted unanimously in favor of passage of Resolution 2020-36, a copy of which is attached.

Strategy Update

Ms. Ryan invited Ms. Huddle to update the board of strategy initiatives. Ms. Huddle reported that discussions continue regarding establishing an affordable housing fund loan loss reserve and plans to continue to roll out the small business loan in Q42020 into 2021. The Board discussed potential future partners to engage with on the affordable housing fund loan loss reserve.

Ms. Huddle reported on the Sidecar Fund with the new name proposal of Small Business and Neighborhood Improvement Loan. The Board discussed the loan terms and market demand for the program. It was decided that the Board would revisit these topics at the end of 2021 to make any adjustments as necessary after one year of program activity.

The Board meeting adjourned at 8:44 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes December 16, 2020

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire
Darnita Bradley	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Greta Russell	Jeremy Druhot	Mayor Coleman
Darci Congrove		Carlie Boos, Affordable Housing Trust of Central Ohio
Ralph Abbott		
Stephen Brooks		
Dr. Joseph Alutto		
Richard Barnhart		

The Board of Directors meeting was held by videoconference and instructions were made available to the public in accordance with the Board's public notice policies.

Call to Order

Chair Capella called the meeting to order at 8:00 a.m.

Approval of Minutes

The November 18, 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 Dr. Alutto and Ms. Russell. All voted in favor approving the November 18th minutes.

Board Member Recognition

The President announced that it was Richard Barnhart's last board meeting today and personally thanked him as a board member, as well as serving as the Chair, Vice Chair,

Secretary-Treasurer of the Board, and Chair of the Finance Committee over many years. Jean read a resolution from Mayor Ginther. In attendance was former Mayor Coleman. The Mayor spoke about the creation of the Finance Authority and its success over the years was due in part to Richard Barnhart, one of the first board members appointed. Indicating that this is one of Richard's many legacies, not only as an experienced attorney but his commitment and knowledge that he brought to the board has been instrumental over the past 14 years. Richard is a terrific leader; his knowledge and openness to share that knowledge, as well as his kindness are just a few of many attributes that helped shape this organization into what it is today. Mayor Coleman indicated that he wanted to be present today to personally thank Richard and congratulate him, we all appreciate all you have done for the organization.

A video of congratulations was shared with the Richard and the board. Richard thanked the Mayor for his kind words and all the board members and staff who presented their thanks and congratulations.

Affordable Housing Alliance of Central Ohio

Carlie Boos, the Executive Director with the Affordable Housing Alliance of Central Ohio is here with us today to give a presentation. Carlie is an attorney, formerly with Legal Aid and OHFA. She is deeply committed to affordable housing solutions for Central Ohio and gave a powerpoint presentation to the Board on the affordable housing problem in Central Ohio and the current strategies underway to mitigate the problem. Carlie answered questions from the board.

ESID Management Agreement

Next on the agenda, the Finance Authority has been managing the Energy Special Improvement District at no cost since its inception about four years ago. We could not be compensated while President Ryan served on the board. The work has grown so Ms. Ryan is stepping off the board and the Finance Authority now will be paid for the work that we do. We anticipate we will earn \$15,000 from the ESID in 2021.

There being no discussion, upon a motion of Dr. Alutto and second of Mr. Abbott, the board voted to adopt Resolution 2020-37, approving the ESID Management Agreement. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2020-37 is attached hereto.

Internal Controls

Next on the agenda, we have a couple more changes to Internal Controls. After further discussion with our accountant, we will take payroll in house and update the statement review process so that two, not three people review. Consequently, we need to update our controls to accommodate these changes. The President and Vice President will approve, initiate and confirm wires. Mr. Barnhart has been doing this for the Finance Authority since 2007, but with the recent hire of the Vice President, we no longer need board involvement in this

administrative function. Many thanks to Richard Barnhart and Kim McNulty who have played such an active role in something critically important to us.

Upon a motion of Ms. Congrove and second of Mr. Barnhart, the Board in attendance voted unanimously to amend the Internal Controls.

Budget

The President indicated that the Finance Authority is closing 2020 out on a strong financial note with a strong surplus. We anticipate a surplus of over \$900,000. With COVID hammering the economy, our business remains strong. Some items of note for our 2021 budget: we anticipate income will be up from projects across the board, plus the additional fee from the new ESID contract. Payroll will be up to cover a full year with our new vice president plus a new part-time office manager. We anticipate adding \$5 million to our LOC and will see a commensurate increase in our fee. Marketing will be up as we roll out our new marketing plan. Mr. Barnhart suggested a spread sheet that shows the surplus over the years and how the Finance Authority has progressed and its success since inception. The President indicated that are very fortunate to have a great team with our board, legal counsel and financial advisors.

Upon a motion of Mr. Barnhart and second of Mr. Brooks, the Board in attendance voted unanimously to amend and to approve the increased budgeted line items as the final budget and reconciliation and to adopt the final 2020 budget.

Staff Compensation

Pursuant to the Ohio Revised Code 121.22 (G)(1), a motion was made by Mr. Barnhart and seconded by Ms. Congrove 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. A roll call vote was taken and all in attendance voted aye.

A motion was made by Mr. Barnhart seconded by Dr. Alutto 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 Dr. Alutto and second by Mr. Abbott, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2020 and increased compensation for 2021: Jean Carter Ryan, President, the Board authorized a bonus for exemplary work completed in 2020 of \$30,000 and a 4 percent pay increase effective January 1, 2021.

Upon motion of Mr. Barnhart and second by Dr. Alutto, the board authorized an additional bonus pool of up to \$26,000 to be administered by Ms. Ryan for staff.

Upon the motion of Mr. Abbott and second by Ms. Congrove, the board adopted the 2021 budget in which the President has the discretion of pay increases for staff not to exceed 4% of the aggregate current base salary. The board directed that the \$56,000 total bonus pool be added to the payroll line item of the 2021 budget. A voice vote was taken and all in attendance voted aye. The board directed Ms. Ryan to implement raises up to 4% for staff.

The board discussed the need to create a compensation committee of the board to better respond to end of year discussions around salary. Upon motion of Ms. Russell and second of Ms. Bradley, the board voted to create a compensation committee to be chaired by Mr. Abbott with Ms. Bradley, Ms. Russell, Dr. Alutto and Ms. Congrove also serving. All in attendance voted aye.

The Board meeting adjourned at 9:45 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer