



Columbus-Franklin County Finance Authority

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Columbus-Franklin County Finance Authority Board Meeting Minutes January 20, 2021

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair	Jean Ryan	Greg Daniels, Squire
Darnita Bradley	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Greta Russell	Marcy Altomare	Doug Cassingham, DiPerna Advisors
Darci Congrove	Jeremy Druhot	George Sarkis, Roetzel
Ralph Abbott		
Stephen Brooks		
Dr. Joseph Alutto		

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 8:15 a.m.

Approval of Minutes

The December 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 second of Ms. Russell. All voted in favor approving the December 16th minutes.

Stoneridge PACE

The President is seeking Board approval of a \$918,000 energy loan with a 19-year term at 4.5% for the Stoneridge PACE project. The project is a 50,000 square foot building on Dublin-Granville Road in Dublin. The improvements include HVAC, controls, lighting and solar. Doug Cassingham with DiPerna Advisors gave an overview of the credit report and Mr. Capella gave

an update of the Finance Committee's review earlier that morning and its recommendation for Board approval.

There being no discussion, upon a motion of Dr. Alutto and second of Ms. Bradley, the board voted to adopt Resolution 2021-01, approving the energy loan for the Stoneridge PACE project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-01 is attached hereto.

Vera on Broad

Next on the agenda, the President is seeking Board approval of a capital lease for the Vera on Broad project. The Finance Fund, Daimler and Hanks Holding are developing a \$22 million mixed use project at the corner of Broad and Grant, the former Carlyle Patchen building. The project will consist of 114 apartments (80% AMI), studios/apartments with up to 3 bedrooms, 7,200 square feet of office space, 1,600 square feet of retail space, and a 127-space parking garage. Discussion was held on the project.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Abbott, the board voted to adopt Resolution 2021-02, approving the Vera on Broad capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-02 is attached hereto.

Hubbard Garage

Next on the agenda, the President indicated that the Board must annually adopt the operating budget of the Hubbard garage and the parking rates. The rates are the same as 2020. The President gave an update on the rates and outcome thus far since the pandemic and Hubbard's new garage management company that changed last year. Hubbard has done reasonably well considering everything. Discussion was held on the structure of the transaction whereby the Finance Authority receives 5% of the net parking income.

Upon a motion of Ms. Congrove and second of Dr. Alutto, the Board in attendance voted unanimously to approve the Hubbard garage operating budget and parking rates.

Policy Updates

The Finance Authority needs to update both its Rules and Regulations as well as the Internal Controls. There are a number of proposed changes to the Rules and Regulations and the President went through each for the Board's input. Discussion was held on the two-year term of the officers and renewal, and the public meeting rules of at least one board member

being present at the meeting location. Discussion was held on the statue and changes once the COVID rules change.

There being no further discussion, upon a motion of Dr. Alutto and second of Ms. Russell, the Board in attendance voted unanimously to adopt the updated Rules and Regulations of the Finance Authority.

Next, the Finance Authority's Internal Controls needed to be updated once again to remove an archaic rule the auditors recommended years ago that all checks say "For Deposit Only" to prevent fraud. After discussion with the Finance Authority's accountant, it was determined that it caused confusion at the banks and should be removed.

Upon a motion of Ms. Bradley and second of Ms. Congrove, the Board in attendance voted unanimously to adopt the updated Internal Controls of the Finance Authority.

Other Business

Discussion was held on the board appointments. The President has been in contact with both the city and county on new and renewal appointments.

The Board meeting adjourned at 9:00 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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Columbus-Franklin County Finance Authority Board Meeting Minutes February 17, 2021

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Frank Capella, Chair	Jean Carter Ryan	Ben Kitto
Darnita Bradley, Vice Chair	Patty Huddle	Dwight Clark
Darci Congrove, arrived 8:13 a.m.	Jeremy Druhot	Greg Daniels, Squire
Ralph Abbott		Michael DiPerna, DiPerna Advisors
Stephen Brooks		George Sarkis, Roetzel

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

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

Approval of Minutes

The January 20, 2021 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. Capella. All voted in favor approving the January 20th minutes.

Imagine Schools/Groveport and Sullivant Community Schools

First on the agenda was the approval of Resolutions 2021-03 and 2021-04 for the TEFRA review and conduit bond issuance for the Groveport Community School, and Resolutions 2021-05 and 2021-06 for the TEFRA review and conduit bond issuance for the Sullivant Community School. Ms. Ryan provided an overview of the TEFRA requirements. She indicated that Franklin County had requested the Finance Authority conduct a review in advance of their elected official approval. The Finance Authority's review was to focus on two items: confirming the

organization's public purpose under the Internal Revenue Code and the project's financial viability. Mr. Daniels of Squire Patton Boggs, Finance Authority outside counsel submitted a letter confirming the organization's public purpose allowing it to finance eligible projects tax-exempt. The project's financial viability was met with an Investor Letter associated with both projects and a national placement agent structuring the transaction. Ms. Ryan noted the Finance Authority has no credit risk in the transactions and has approved transactions for charter schools in the past.

Upon the motion of Mr. Abbott and second of Mr. Brooks a roll call vote was taken. All voted in favor approving Resolutions 2021-3. A copy of Resolution 2021-3 is attached hereto.

Upon the motion of Mr. Abbott and second of Mr. Brooks a roll call vote was taken. All voted in favor approving Resolution 2021-4. A copy of Resolution 2021-4 is attached hereto.

Upon the motion of Ms. Bradley and second of Mr. Brooks a roll call vote was taken. All voted in favor approving Resolution 2021-5. A copy of Resolution 2021-5 is attached hereto.

Upon the motion of Mr. Brooks and second of Ms. Bradley a roll call vote was taken. All voted in favor approving Resolution 2021-6. A copy of Resolution 2021-6 is attached hereto.

Marker Capital Lease

The next agenda item was the approval of Resolution 2021-07, the issuance of a capital lease for Marker's \$40 million development at 300 East Fifth in Weinland Park. Marker is constructing a 6-story mixed-use building with 180 apartments, 5,100 square feet of retail, amenities and a 150-space parking garage, with the senior lenders as First Merchants Bank and First Financial Bank. Marker has committed that 10% of the units are available to renters at 80% AMI (average median income). Based on the county's policy around multi-family development, Marker will make a donation to the Community Shelter Board (CSB) as a result of receiving the sales tax benefit. Ms. Huddle noted that the donation portion of the transaction has received positive reception from both the developer and CSB.

Mr. Brooks asked what Marker's plans are on the retail part of the project. Ms. Ryan responded that it may be food-oriented retail space.

Upon a motion of Mr. Abbott and second of Mr. Brooks a roll call vote was taken. The Board members in attendance voted to approve Resolution 2021-07. A copy of Resolution 2021-07 is attached hereto.

Letter of Credit Increase

The next agenda item was the approval of Resolution 2021-08, which increases the Finance Authority's bond fund letter of credit from The Huntington National Bank from the current \$10 million up to \$15 million. As the Finance Authority has continued to grow the bond fund program, the Finance Authority's reserves to outstanding bonds has declined. Increasing the letter of credit allows the Finance Authority to keep the ratio at a minimum 25%, although the Finance Authority's agreement with The Huntington National Bank allows the ratio to drop down to 20%. Currently the Finance Authority is at 26%. Mr. DiPerna noted that expanding one's letter of credit is a positive signal to bond holders.

Mr. Abbott made a motion to approve, seconded by Mr. Brooks. The remaining board members voted in favor of passage of Resolution 2021-08, a copy of which is attached hereto.

Resolution 2021-09

The final agenda item was the approval of Resolution 2021-09, which increases the Finance Authority's budget to allow the hiring of a grant writer in order to apply for federal Economic Development Administration funds to invest in the Small Business Loan program. Ms. Ryan noted that the cost at approximately \$12,000.

Mr. Capella asked if other ports have received these funds, to which Ms. Huddle noted that Fairfield County Port Authority (Lancaster) has. In addition, she believes the Licking County CICI has an application underway. Ms. Huddle also noted that the specific dollar amount of the potential grant will be determined after reviewing the EDA guidelines again.

Upon a motion of Ms. Bradley and second by Ms. Congrove, a roll call vote was taken. The board members voted in favor of passage of Resolution 2021-08, a copy of which is attached hereto.

Other Business

Ms. Ryan noted that the Crystal Clinic is expected to move forward after delays.

Ms. Huddle provided an update to the board on two Finance Authority initiatives: affordable housing and the Neighborhood & Small Business Loan program. On the first, the Finance Authority is currently developing relationships with local partners in the housing sector. The Flaherty and Collins project is benefiting the Affordable Housing Trust. A new opportunity has also arisen with the Lincoln Institute on Land Policy, which who wishes to work with development finance agencies and foundations to explore how they might work together to increase the availability of capital for local housing investment.

On the second initiative, the Neighborhood Improvement and Small Business Loan program, Ms. Huddle noted that she is in contact with the Franklin County Chambers of Commerce and other local partners to drive awareness of the program. Ms. Congrove noted that funding from foundations is a great opportunity and encouraged the Finance Authority to continue investigating such sources.

Finally, Mr. Capella congratulated Ms. Huddle's recognition as one of Consultant Connect's 2020 North America's Top 50 Economic Developers.

The Board meeting adjourned at 8:28 a.m.

Respectfully submitted:

A handwritten signature in cursive script that reads "Jean Carter Ryan".

Jean Carter Ryan

Asst. Secretary-Treasurer