



# Columbus-Franklin County Finance Authority

Jean Carter Ryan, President  
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[www.columbusfinance.org](http://www.columbusfinance.org)

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

<b>Board Member In Attendance</b>	<b>Staff In Attendance</b>	<b>Guests In Attendance</b>
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 16<sup>th</sup> 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 20<sup>th</sup> 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



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

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

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

### **Approval of Minutes**

The February 17, 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 Ms. Bradley and second of Mr. Brooks. All voted in favor approving the February 17<sup>th</sup> minutes.

### **Quarry Trails**

The President is seeking Board approval of Resolution 2021-10, a \$6,875,000 bond fund for the Phase 1 infrastructure related to the \$600 million Quarry Trails project. The project is comprised of 300 acres located adjacent to and on the former quarry along the western side of the Scioto River at the northeast corner of Dublin Road and Trabue. Once completed, the



multi-phased project is expected to include a total of 43,000 square feet of class A office space, 943 apartment units, 283 for-sale single family homes, 217 for-sale townhomes and flats, community amenities, roadways and bridges, environmental improvements, utilities and other site improvements. The project includes a partnership with the Columbus Metro Parks for other amenities including pavilions, trails, rock climbing, mountain/BMX biking, sledding hill, kayak launch, dog park, and an ice skating rink. Overall development costs are expected to be approximately \$597 million of which, \$43.6 million are for eligible public improvement costs and \$41 million are for acquisition and site improvement costs.

Phase 1 is \$98 million in private investment and \$30 million in public improvements. Along with our \$6,875,000 bond fund bond, the Dayton and Toledo Ports are contributing \$5 million each with the developer purchasing subordinate bonds for rest of the Phase 1 infrastructure cost. The bonds will be tax-exempt for 30 years. George Sarkis of Roetzel is representing the Finance Authority and Greg Daniels with Squire Patton Boggs is representing the developer.

Ryan Kaplan with DiPerna Advisors gave an overview of the credit report indicating that the NCA charges will pay for debt service; its prime location in Marble Cliff; the Dayton and Toledo ports participating in the project; and the numerous phases to take place at the Quarry and its experienced developer. The Finance Committee met earlier on the project and recommended the project for Board approval.

There being no discussion, upon a motion of Mr. Abbott and second of Ms. Bradley, the board voted to adopt Resolution 2021-10, approving the Quarry Trails Bond Fund project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Brooks abstaining. A copy of Resolution 2021-10 is attached hereto.

### **Danbury Mount Vernon**

The President is seeking Board approval of Resolution 2021-11, approving the Danbury Mount Vernon capital lease project, a \$17 million senior living facility being developed by Lemmon Development in Mount Vernon, Knox County. The facility will have 81 units providing independent living, assisted living and memory care. This is the first project the Finance Authority has done in Knox County and we will share fees as we always do when financing projects like this outside of Franklin County. Other projects with the developer, Lemmon, include the Beulah Park project.

There being no discussion, upon a motion of Dr. Alutto and second of Ms. Bradley, the board voted to adopt Resolution 2021-11, approving the Danbury Mount Vernon capital lease project.

A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-11 is attached hereto.

### **Assistant Secretary-Treasurer**

The President seeking a motion to appoint Patty Huddle, the Finance Authority Vice President, as another Assistant Secretary-Treasurer. As Assistant Secretary-Treasurer, she can execute documents as a backup. This is accomplished in the same manner all officer appointments occur with a motion.

Upon a motion of Mr. Brooks and second of Mr. Abbott, the Board in attendance voted unanimously to approve Patty Huddle, the Finance Authority's Vice President, as another Assistant Secretary-Treasurer.

### **Marketing**

Next on the agenda, Ms. Huddle gave a powerpoint presentation on marketing efforts to date with the engagement of Fitch, which include the redesign of the Finance Authority's newsletter and campaign, presentations staff have made and PR. Ms. Huddle is seeking help from the board and will be sending a survey to board members.

### **Other Business**

The President updated the Board on 800 N. High garage project and associated private development. In June of 2018, the Board approved a \$4.8 million bond fund deal to finance a parking garage for Crawford Hoying (CH) in the Short North in conjunction with the Toledo Port. The funds paid for a 72-space parking garage with a lift system to double the parking capacity. The project was secured by parking revenues and a special assessment placed on the private investment. The private investment is a 150,000 sf, \$54 million mixed use development consisting of 45,000 sf of office, a 116-key Moxy hotel, and 13,500 sf of retail space. In October of last year, we approved an additional \$850,000 to pay interest in 2021, provide a 10% debt service reserve and pay COI. This was to help the project stabilize through the pandemic.

In terms of performance, hotel occupancy hit 40% in October before dropping to just below 20% in the winter months due to COVID spiking again and travel restrictions. WeWork is staying in the building. CH renegotiated their lease terms (we understand it is a lower rent payment but still at a competitive lease rate for the short north – we have asked for the amended lease). Which is good news Townhall, a restaurant, has been open for a couple months now and doing very well. They have had to drive overflow traffic to the Moxy bar on the weekends. The rooftop bar (Mandrake) is paying current rent but not yet open. CH thinks they will try to be open before prime summer months.

Discussion was held on the Short North area and the activity that is being seen as the pandemic is hopefully being controlled and coming to an end.

### **Fortuity**

The President indicated that although there with no credit risk with Fortuity, she wanted to give an update on the project. The pandemic had a very chilling effect on the company's

sales pipeline, so growth during the past year has been very slow. Before the pandemic, Fortuity was close to closing several large Columbus corporations, but they all became very cautious when the pandemic hit. They are hopeful things will begin happening around May.

**Grant Writer Update**

Ms. Huddle gave an update on the grant writer who is assisting the Finance Authority with seeking additional funds for the affordable housing and the Neighborhood & Small Business Loan programs. Patty indicated that possible sources of funding include financing through the EDA, CARES, America Rescue however with the application process and timing of funding this may not happen until the 4<sup>th</sup> quarter and we'll keep you posted.

The Board meeting adjourned at 9:00 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 7, 2021

<b>Board Member In Attendance</b>	<b>Staff In Attendance</b>	<b>Guests In Attendance</b>
Darnita Bradley, Vice Chair	Jean Carter Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	George Sarkis, Roetzel
Darci Congrove (arrive @9:00)	Jeremy Druhot	Michael DiPerna, DiPerna Advisors
Ralph Abbott		Ryan Kaplan, DiPerna Advisors
Stephen Brooks		Josiah Huber, DiPerna Advisors
Dr. Joseph Alutto		Mike Novakov, DiPerna Advisors
		Jake Maus, DiPerna Advisors

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**

Vice Chair Bradley called the meeting to order at 8:43 a.m.

### **Approval of Minutes**

The March 17, 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 Dr. Alutto and second of Mr. Brooks. All voted in favor approving the March 17<sup>th</sup> minutes.

### **Audited Financial Statements**

The first order of business, approval of the Finance Authority's 2020 audited financial statements. The President indicated that the Audit Committee recommended the audited financial statements for Board approval. President Ryan noted that this year's audit findings were clean, and the Finance Authority did not have any audit issues arise.

The President noted that this year's audit has a lower-than-expected net position due to partially funding the Trolley Barn PACE loan with operating income thus reducing our net position.

There being no further discussion, upon a motion of Ms. Russell and second of Dr. Alutto, the board voted unanimously to adopt the audited 2020 financials.

### **Timbertop TIF**

Next on the agenda, the President sought Board approval of Resolution 2021-12 for a \$4,550,000 bond fund issuance for the Timbertop project in Lancaster, Ohio. Lemmon is the master developer of the 78-acre site. The \$73 million mixed use project is comprised of 204 luxury apartments, 86,000 sf of senior living, 40 for-rent senior villas, 75 single family homes and public infrastructure. The Finance Authority is financing phase 1 of the public infrastructure based on the \$38 million phase 1 private investment. Our security is minimum service payments and TIF revenues. The term is 32 years with an anticipated rate of 3.15%. We are entering into a cooperative agreement with the local port authority to support the project.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2021-12, approving the Timbertop TIF bond fund project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-12 is attached hereto.

### **Columbus Capital Funds Grant**

Next, the President requested Board approval of Resolution 2021-13, a two-part resolution related to the Gravity 2.0 garage in Franklinton. First, the city will be granting us \$2 million, which the President needs authorization to accept. Second, we will be making a \$1.9 million forgivable loan to support the garage at Gravity 2.0 in the event that the office space is slow to fill and the revenues are not there through minimum service payments to pay bond holders. The project has the right to use up to \$300,000 in 2024, \$800,000 in 2025 and \$800,000 in 2026 for bond payments. If the project does not need the revenues for bond payments than we keep whatever funds are available after the accompanying year passes. \$100,000 is to be used for our costs associated with the transaction. The City is looking to support the office part of the project to allow for the garage to get funded and the whole project to move forward.

There being no further discussion, upon a motion of Dr. Alutto and second of Ms. Bradley, the board voted to adopt Resolution 2021-13, approving the Columbus Capital Funds Grant. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-13 is attached hereto.

### **Arlington Gateway**

Next on the agenda, the President sought Board approval of Resolution 2021-14 and Resolution 2021-15 for capital leases for the Arlington Gateway private development and for the parking garage. The Arlington Gateway project is being developed by Continental on the south side of Lane Avenue in Upper Arlington. The redevelopment of this site has been years in the making with Continental stepping up to take it across the finish line. The plan is for 185,000 sf of Class A office, 26,000 sf of retail, 228 market rate, multi-family units and 870 space parking garage. Private investment is anticipated to be \$68 million (land and hard costs) with the garage at \$21 million.

Mr. Huber of DiPerna Advisors indicated that three yet unnamed tenants will serve as anchor tenants. Mr. Brooks inquired as to the percentage of the property said anchor tenants will take, to which Mr. Huber replied that they would occupy 55% of the property.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2021-14, approving the Arlington Gateway project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-14 is attached hereto.

Upon a motion of Mr. Brooks and second of Mr. Abbott the board voted to adopt Resolution 2021-15, approving the Arlington Gateway parking garage project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-15 is attached hereto.

### **Tenby Canal Winchester**

Next on the agenda, the President requested Board approval of Resolution 2021-16 for a capital lease project in Canal Winchester for Tenby. They are building a 145,000 sf flex space (slated for light manufacturing, R&D type of activities) at a cost of \$12 million.

There being no discussion, upon a motion of Ms. Bradley and second of Ms. Russell, the board voted to adopt Resolution 2021-16, approving the Tenby Canal Winchester project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-16 is attached hereto.

### **Pizzuti West Jefferson**

Next on the agenda, the President requested Board approval of Resolution 2021-17 for a capital lease for Pizzuti to build a 1 million(+) sf distribution center in West Jefferson (Madison County). The project investment is almost \$60 million. This is our first project in Madison County and we will execute a cooperative agreement with Madison County sharing fees.

Mr. Brooks asked if the property has signed tenants, to which the President replied that Pizzuti has been speaking to potential tenants.

There being no further discussion, upon a motion of Ms. Bradley and second of Mr. Brooks, the board voted to adopt Resolution 2021-17, approving the Pizzuti West Jefferson project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-17 is attached hereto.

**TEFRA Review**

Next on the agenda, the President requested Board approval of Resolution 2021-18 for a TEFRA review for a charter school financing for Caesar Chavez College Prep and South Scioto Academy. This is part of our assistance to Franklin County as the project seeks elected official approval under the TEFRA rules. We comment on the ability to finance the project tax-exempt (Mr. Daniels and his team reviewed the 501©3 documents and deemed them appropriate) and its credit worthiness (the project has an investor letter associated with the project). We are not issuing bonds for the project; the financing is part of a multi-state issuance being done through one national issuer.

There being no discussion, upon a motion of Ms. Bradley and second of Dr. Alutto, the board voted to adopt Resolution 2021-18, approving the TEFRA Review. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-18 is attached hereto.

The Board meeting adjourned at 9:10 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 May 19, 2021

<b>Board Member Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	George Sarkis, Roetzel
Darci Congrove	Marcy Altomare	Michael DiPerna, DiPerna Advisors
Darnita Bradley	Jeremy Druhot	Josiah Huber, DiPerna Advisors
Stephen Brooks		
Dr. Joseph Alutto		
Ralph Abbott, 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**

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

### **Approval of Minutes**

The April 7, 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 Dr. Alutto and second of Mr. Brooks. All voted in favor approving the April 7<sup>th</sup> minutes.

### **Alvis House**

The President is seeking Board approval of Resolution 2021-20, a \$6,250,000 bond fund issuance for the Alvis House on Alum Creek in Columbus for PACE improvements on a 350-bed building being constructed. The total investment is \$24.2 million with First Merchants providing the senior loan. Alvis House provides a range of services for ex-offenders, and this is a



consolidation project for them. The credit is strong and we feel comfortable providing financing. Josiah Huber with DiPerna Advisors walked the board through the credit report indicating the Alvis House has been in business for over 60 years providing an essential community function. The property is owned by Franklin County who is heavily invested in Alvis and its success. First Merchants is a major stakeholder providing \$14 million into the project. In the event Alvis defaults on specials assessments, First Merchants will most likely pay the back taxes to preserve its security.

The Finance Committee met earlier and recommended the Alvis House PACE project for board review and approval. There being no further discussion, upon a motion of Ms. Bradley and second of Dr. Alutto, the board voted to adopt Resolution 2021-20, approving the Alvis House PACE project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Brooks abstaining. A copy of Resolution 2021-20 is attached hereto.

### **Sanctuary Night**

The President is seeking Board approval of Resolution 2021-21, a \$125,000, 5-year loan to Sanctuary Night through the Finance Authority's new Neighborhood Improvement and Small Business Loan program. The project was discussed previously at our Strategy Committee meeting last month. Sanctuary Night is a 501 (c) (3) that has purchased a building on Sullivant Avenue as a drop-in center for prostitutes. The building needs a gut rehab to get it ready. The other costs are taken care of from donations plus a grant from the Finance Fund.

The project has community and public support that has received consistent grants, has a strong staff that we strongly support. This will be the second loan coming out of the Finance Authority's new Small Business Loan program and is consistent with the mission of the program. In addition, Mr. DiPerna presented the credit report supporting the project indicated Sanctuary Night will continue to maintain a healthy cash-flow operation.

Discussion was held with input from the Strategy Committee and Finance Committee who recommended the project for Board review and approval.

There being no further discussion, upon a motion of Mr. Capella and second of Dr. Alutto, the board voted to adopt Resolution 2021-21, approving the Sanctuary Night Small Business Loan project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-21 is attached hereto.

### **Hamilton Woods**

Next on the agenda, the President is seeking Board approval of Resolution 2021-22, a capital lease issuance for Casto's Hamilton Woods project (aka Hamilton Flats) in the Northeast part of Columbus near 161 and Hamilton. The investment is a \$29 million, 174-unit multi-family residential development. There will be 64 1-bedroom garden, 80 2-bedroom garden units, 20 2-

bedroom townhomes, and 10 3-bedroom townhomes. Twenty-seven units of workforce housing will be provided at 60% AMI. The Affordable Housing Trust is providing \$3.5 million in funding towards the project. Discussion was held on the development in the area and need for housing.

There being no further discussion, upon a motion of Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2021-22, approving the Hamilton Woods capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-22 is attached hereto.

### **Grandview Yard**

Next, the President is seeking Board approval of Resolution 2021-23, a conduit bond issuance of \$15 million for NRI at Grandview Yard. They are putting in public infrastructure south of Goodale. The private investment is being made by Tri W as well as NRI. The bonds will be bought by NRI and Capital Square Ltd. Chair Capella spoke about the development project and its ongoing success.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2021-23, approving the Grandview Yard project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-23 is attached hereto.

### **Franklin County Energy Grant**

The President is seeking approval of Resolution 2021-24, a \$1 million grant from the County who has decided to grant us additional funds for our energy program. This brings their total contribution to \$8 million. We need approval to accept these funds. In your packets is a summary and observations regarding our energy loan program. We are very competitive through our energy loan program. We run into issues with the bond fund and the effective rate vs national lenders. The 10% DS reserve drives costs up. We will continue to analyze how to remain competitive in the marketplace.

There being no further discussion, upon a motion of Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2021-24, approving receipt of Franklin County's energy grant. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-24 is attached hereto.

### **Compensation Committee Recommendation**

Next on the agenda, the President is seeking Board approval of Resolution 2021-25, a consulting contract for a compensation review of the Finance Authority. The compensation

committee has been meeting and is recommending the board hire a consultant to assist with the evaluation of the compensation of the Finance Authority staff. The committee is recommending Total Compensation Solutions at \$10,500. We need approval to enter into a contract.

Ms. Congrove talked about the committee's results to date and that it was unanimous with the committee to recommend this organization, Total Compensation Solutions, for Board approval after reviewing all the candidates. Total Compensation will be reviewing the Finance Authority's staffing positions, additional staff needed, compensation, etc.

Upon a motion of Ms. Congrove and second of Dr. Alutto, the board voted to adopt Resolution 2021-25, approving a contract with Total Compensation Solutions. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-25 is attached hereto.

### **1Q Budget Update**

The President gave a 1<sup>st</sup> quarter budget update noting two items in particular: 1) we are anticipating higher income in our bond fund and other financing fees based on the activity we have seen in the first quarter and how robust our pipeline is. 2) Expenses are up in two areas: the grant writer we hired and operations. Operational expenses are anticipated to go up as equipping the office with AV and furniture is more than anticipated. Expenses are down in two areas as well: our state loan payment and business expenses.

### **Leave Policy Update**

The President is seeking approval to update the Finance Authority's leave policy, specifically the holiday policy. When the Finance Authority first set the holiday dates back in 2007, we followed the dates established by Franklin County. The county has subsequently added two additional holidays. The President is recommending that the Finance Authority add one additional date: President's day in February. It won't impact our ability to get the work done and is a good perk for all.

Upon a motion of Dr. Alutto and second of Mr. Brooks, the Board in attendance voted unanimously to adopt the updated Leave Policy.

### **Other Business**

Discussion was held on the board meetings continuing to be held remotely and board appointments.

The Board meeting adjourned at 9:10 a.m.

Respectfully submitted:

*Jean Carter Ryan*

Jean Carter Ryan

Asst. Secretary-Treasurer



# Columbus-Franklin County Finance Authority

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## Columbus-Franklin County Finance Authority Board Meeting Minutes June 16, 2021

<b>Board Member Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	Josiah Huber, DiPerna Advisors
Dr. Joseph Alutto	Jeremy Druhot	
Ralph Abbott		
Darnita Bradley, Absent		
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**

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

### **Approval of Minutes**

The May 19, 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. Abbott and second of Ms. Russell. All voted in favor approving the May 19<sup>th</sup> minutes.

### **Arlington Gateway PACE**

The President sought Board approval of Resolution 2021-26, a \$8,100,000 Central Ohio Bond Fund bond issuance for PACE improvements for the Arlington Gateway project on Lane Avenue. The Board approved capital leases for the development and attendant garage in April. We didn't have a quorum for the Finance Committee, so we brought the bond fund project

directly to the board for review and approval. The bonds have a term of 30 years and an anticipated rate of 3.54%. Mr. Huber with DiPerna Advisors presented the credit report and reviewed their recommendations to finance the project. Mr. Huber indicated that the project is an excellent location; Continental is an experienced developer in Columbus; the City of Upper Arlington is making a large investment in the project; all the due diligence boxes have been checked; and is a very strong project.

There being no further discussion, upon a motion of Dr. Alutto and second of Ms. Russell, the board voted to adopt Resolution 2021-26, approving the Arlington Gateway PACE Central Ohio Bond Fund bond project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-26 is attached hereto.

#### **Pizzuti West Jefferson**

The President sought Board approval of Resolution 2021-27, Pizzuti's capital lease distribution center project in West Jefferson. The Board approved the capital lease project in April, however Pizzuti switched lenders to Huntington who is willing to accept a higher loan value therefore the President brought the project back before the board for approval to increase our authorization from \$40 million to \$50 million.

There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Abbott, the board voted to adopt Resolution 2021-27, approving the loan increase of the Pizzuti West Jefferson distribution center capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-27 is attached hereto.

#### **Strategy Committee Update**

Patty Huddle gave a powerpoint presentation updating the Board of the Strategy Committee's meeting progress to date. Updates included a dashboard of the strategic goals and objectives, the Small Business/Neighborhood loan program projects funded and balance, alternative sources of funding, and projects in the pipeline.

There being no further business the Board meeting adjourned at 8:25 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 July 21, 2021

<b>Board Member Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Greta Russell	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	Josiah Huber, DiPerna Advisors
Darnita Bradley	Jeremy Druhot	
Stephen Brooks		
Dr. Joseph Alutto, Absent		
Ralph Abbott, Absent		

### **Call to Order**

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

### **Approval of Minutes**

The June 16, 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 Ms. Congrove and second of Ms. Russell. A roll call was taken and all in attendance voted in favor of approving the June 16<sup>th</sup> minutes.

### **Jeffrey Park**

The President is seeking Board approval of Resolution 2021-28, a \$5,845,000 Central Ohio Bond Fund bond issuance for Jeffrey Park, a Thrive Companies project who is headquartered at the Jeffrey Park location. We didn't have a quorum for the Finance Committee, so we brought the bond fund project directly to the board for review and approval. Jeffrey is just south of our former office in Italian Village. They are looking to build out the rest of the property and need public infrastructure financing. The private development is office and two apartment buildings. There is a 497-space parking garage associated with this phase of the development as well. We

are recommending \$5,845,000 for 12 years with a rate of 2.85% to finance roads, sidewalks, storm sewer and other costs associated with the financing. There are existing bonds on the development issued through the NCA and the project must meet an Additional Bonds Test which is being conducted by PGAV. Ryan Kaplan walked the Board through the credit report indicating the only risk associated with the project is if the Italian Village TIF, Jeffrey TIF, and NCA revenues aren't enough to cover debt service payments. However given the amount of development over the years property values have steadily increased in Italian Village and DiPerna recommends funding this transaction.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2021-28, approving the Jeffrey Park Central Ohio Bond Fund bond project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-28 is attached hereto.

### **Crawford Hoying Cold Storage**

The President is seeking Board approval of Resolution 2021-29 and Resolution 2021-30, two pieces of financing for a cold storage facility being developed by Crawford Hoying near Rickenbacker. The project is a 165,000 square foot facility on 10 acres at a cost of \$33 million. The contractor is Contegra, a preferred contractor for Amazon. The first piece of financing will be a capital lease for the project. The second is a \$1.2 million subordinate loan comprised of the forgivable loan funds originally given to us to support Pizzuti's distribution center on Shook Road near Rickenbacker. The TIF revenues generated from the site repay the loan (and our existing bond fund bond). The Finance Authority is required to invest 75% of the proceeds we receive within 10 miles of Rickenbacker on a logistics project. Once we are repaid, there are no restrictions on those funds. The President is recommending a subordinate loan that must be paid back in 1 year with an option to extend for 6 months at a rate of 2.5%. Our security is a subordinate mortgage and assignment of rents, as well as personal guarantees of Brent Crawford and Bobby Hoying.

Josiah Huber discussed the credit report and recommendations for approval of the loan. Discussion was held regarding cold storage projects and need for this type of product; how many projects like these has the developer done; the expense involved with these types of projects; the interest rate; and the complexity of moving this money and Crawford Hoying's willingness to help us.

There being no further discussion, upon a motion of Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2021-29, approving the Rickenbacker Cold Storage Capital Lease. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-29 is attached hereto.



There being no further discussion, upon a motion of Ms. Congrove and second of Ms. Bradley, the board voted to adopt Resolution 2021-30, approving the Rickenbacker Cold Storage subordinate loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-30 is attached hereto.

### **Lockbourne Green**

The President is seeking Board approval of Resolution 2021-31, a capital lease for a \$16 million affordable housing project for Woda. The 53,000 square foot facility will provide residential living for folks at 30-80% AMI. The site is on the Southeast side, purchased through the land bank. This is the first project we will support that is also a Low Income Housing Tax Credit transaction. The development also has a fitness center, amenity space, parking, a daycare or a health clinic in partnership with Nationwide Children's. The President indicated that these are the types of projects we want before the Finance Authority and we need to wrap our arms around this type of structure.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Russell, the board voted to adopt Resolution 2021-31, approving the Lockbourne Green capital lease and potential tax-exempt issue. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2021-31 is attached hereto.

### **Essex Park**

The President is seeking Board approval of Resolution 2021-32, a \$45 million capital lease for Fairway Realty to develop a 360-unit apartment complex on Brice Road where 100% of the units will be available to those at 80% AMI or below. Rents are projected at \$875-\$1,375. They are working with Columbus Parks and Recreation to program/dedicate 7 acres near Blacklick Park and are connect to Blacklick Trail for residents.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2021-32, approving the Essex Park capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-32 is attached hereto.

### **Lyra Road TIF**

The President is seeking Board approval of Resolution 2021-33 and indicated that last November, the Board authorized a conduit bond issuance for \$12 million worth of public infrastructure at Polaris. The developer has determined to issue a smaller amount of bonds (\$8.5 million) to pay for a portion of the eligible costs. They plan to issue another tranche within the next year to cover the original off-site improvements contemplated. The bonds are being bought by the developer's family and friends and they don't want to issue that much debt, the smaller amount is more feasible at this time. They may be coming back to us for additional

funding in the future. Discussion was held on the Polaris mall and how it has impacted the development project.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Russell, the board voted to adopt Resolution 2021-33, approving the change in issuance for the Lyra Road TIF project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-33 is attached hereto.

### **Arlington Gateway**

The President is seeking Board approval of Resolution 2021-34, the Arlington Gateway project. The Board had previously approved a preliminary agreement for a capital lease for the garage at Arlington Gateway in April. We need final approval to close on the lease revenue bonds. The redevelopment of this site has been years in the making with Continental stepping up to take it across the finish line. The plan is for 185,000 square feet of Class A office, 26,000 square feet of retail, 228 market rate, multi-family units and an 870-space parking garage. Private investment is anticipated to be \$68 million with the garage at \$21 million.

There being no discussion, upon a motion of Ms. Russell and second of Ms. Congrove, the board voted to adopt Resolution 2021-34, approving the change in issuance for the Arlington Gateway project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-34 is attached hereto.

### **800 North High parking annual budget and rates**

The President is seeking Board approval of Resolution 2021-35, the adoption of the 2022 800 North High parking garage budget and rates. Centren is the parking manager of the garage and hourly rates are unchanged and monthly rates are increasing whereby weekday rates are increasing by \$25, evening and weekend rates are up by \$20, and 24/7 up by \$30. We have to approve early so it can go before City Council for approval due to the special assessment in place – timing is key. Discussion was held on the development in the area.

There being no discussion, upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2021-35, approving the 2022 annual budget and parking rates for 800 North High parking garage. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-35 is attached hereto.

### **2nd Quarter Budget Update**

The President indicated that we are closing projects at a torrid pace with a robust pipeline and anticipate a surplus that could be a record for the Finance Authority. Income came up significantly with our bond fund program seeing a lot of activity. Expenses were outlined. Balance sheet and net cash position – what we need to do invest in the Finance Authority's programs.

Discussion was held on the project pipeline and working remotely, office space in Columbus and how its effected many projects, buildings and relocating to small spaces due to COVID and trend of the future. Jean indicated that Sam Koon will be at our next board meeting and will be able to address office space in Columbus.

**Other Business**

We wanted to bring to your attention that Sanctuary decided not to use our program; we plan to do additional follow-up on our staffing plan; energy efficiency updates were included in the packets. Lastly, we have closed on 19 projects in 6 months and have a good pace going closing out the year.

There being no further business the Board meeting adjourned at 9:00 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 August 18, 2021

Board Member Attendance	Staff Attendance	Guests Attendance
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Ralph Abbott	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	Josiah Huber, DiPerna Advisors
Darnita Bradley		
Stephen Brooks		
Dr. Joseph Alutto		
Greta Russell, Absent		

Sam Koon, founder of Samuel Koon & Associates, a professional commercial real estate consulting company joined the Finance Authority's Board of Directors meeting and gave a presentation on commercial real estate and its survival through COVID and the environment businesses are facing today and his perspective on the future.

### **Call to Order**

Chair Capella called the meeting to order at 8:40 a.m.

### **Approval of Minutes**

The July 21, 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 Ms. Congrove and second of Mr. Abbott. A roll call was taken and all in attendance voted in favor of approving the July 21<sup>st</sup> minutes.

### **Distinctive Surfaces**

The President is seeking Board approval of Resolution 2021-36, authorizing a new small business loan of \$296,000 with a rate and term of 2.5% and 7 years. The funds will be used to buy cranes. The company is relocating within the City of Columbus to a location just north of

the airport. Distinctive Surfaces fabricates countertops. The Finance Authority's collateral will be a first position on the equipment with corporate and personal guarantees from the principals. The project is part of a larger company investment of \$5.2 million to purchase a facility allowing it to triple its space. Distinctive has rapidly grown from initially having only 8 employees to currently almost reaching 100 employees. Distinctive's core business has been fabricating and installing quality countertops. The company specializes in stone, solid surface, and laminate fabrication, which allows them to serve a large pool of customers. The Finance Committee reviewed the project earlier this morning and recommends board approval.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Congrove, the board voted to adopt Resolution 2021-36, approving the Distinctive Surfaces small business loan project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-36 is attached hereto.

### **US Playing Card**

The President is seeking Board approval of Resolution 2021-37, a bond fund bond of \$3,560,000 to fund public infrastructure improvements for PLK, the developers of the project, in Norwood which is just north of Cincinnati. The Finance Authority is funding the project in partnership with the Cincinnati port. The site is a 30-acre former manufacturing site being redeveloped into a large mixed-use project. The phase 1 private investment of \$100 million will fund apartments, a brewery, a food hall and other retail. The term is 30 years with an anticipated rate of 3%. The Finance Authority's security is NCA and TIF payments. The Finance Committee reviewed the project this morning and is recommending Board approval.

There being no further discussion, upon a motion of Mr. Abbott and second of Mr. Brooks, the board voted to adopt Resolution 2021-37, approving the US Playing Cards bond fund bond project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-37 is attached hereto.

### **Dunbury Green**

The President is seeking Board approval of Resolution 2021-38, a capital lease Woda project on Columbus' west side just south of Broad and 270. The \$14 million investment will fund a 60-unit apartment supported with LIHTCs whereby 100% of the residents must meet at AMI at 30-80% being supported with low income housing tax credits which requires that 100% of the residents must meet average median income between 30-80% this is a true low income housing type of project so this is a kind of capital lease very similar to what we had done with Lockbourne Green which was on the other side of town a month or so ago.

There being no discussion, upon a motion of Mr. Abbott and second of Mr. Brooks, the board voted to adopt Resolution 2021-38, approving the Dunbury Green capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2021-38 is attached hereto.

### **Procurement Card**

The President is seeking Board approval of Resolution 2021-39, acquiring a procurement card for the Finance Authority. The Finance Authority currently has a debit card in place. She indicated that they had some discussions with our accountant to ensure our use of the card met audit scrutiny. They indicated that we should not be using a debit card at all but recommended a procurement card which more carefully tracks spending and functions as a credit card. In order to move forward with the new card, we need board authorization, and to update some policies.

Discussion was held on the resolution, policy and internal controls. There being no further discussion, upon a motion of Ms. Congrove and second of Mr. Capella, the board voted to adopt Resolution 2021-39, approving the Procurement Card resolution. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-39 is attached hereto.

Upon a motion of Mr. Capella and second of Mr. Brooks, the Board in attendance voted unanimously to adopt the Procurement Card policy.

Upon a motion of Mr. Capella and second of Mr. Brooks, the Board in attendance voted unanimously to adopt the updated Internal Controls Card policy.

### **Recruitment Engagement**

The President is seeking Board approval of Resolution 2021-40, engage recruiting firm InAlign Partners. We have updated and changed the position of the energy program manager to reflect the current needs of the organization: back office and compliance. The President is seeking authorization to enter into a contract with InAlign Partners to recruit a strong candidate for our organization. Ms. Congrove referred InAlign to the President. It works as a monthly retainer which is deducted from the 30% fee.

Discussion was held on the needs of the office with compliance and job description of the potential new hire.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2021-40, approving the engagement of the recruiting firm InAlign Partners. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2021-40 is attached hereto.

**Cybersecurity Audit Update**

As you know we went through a cybersecurity audit with Plante & Moran and with recommendations from the audit and assistance of our IT provider, SSI, we have upgraded the following: wireless security, antivirus software; and authentication for Office 365.

**Other Business**

Discussion was held on projects and outlook of the year; future speakers at our meetings; other ports and staffing plan; strategy committee and programming.

There being no further business the Board meeting adjourned at 9:10 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer