



**Columbus-Franklin County Finance Authority
Board Meeting Minutes
January 19, 2022**

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Darnita Bradley, Vice Chair, via zoom	Jean Ryan	Greg Daniels, Squire Patton Boggs
Greta Russell, via zoom	Marcy Altomare	George Sarkis, Roetzel
Ralph Abbott	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove, via zoom	Lynda Grant, via zoom	
Stephen Brooks		
Dr. Joseph Alutto		
Christian Gonzalez		
Frank Capella, Absent		

Call to Order

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

Approval of Minutes

The December 15, 2021 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 Dr. Alutto and second of Mr. Brooks. A roll call was taken and all in attendance voted in favor approving the minutes.

The first order of business was the introduction of our new board member Christian Gonzalez, a partner at Dinsmore & Shohl.

Brownfield/Demolition Funding

The state’s development department released its application for both a brownfield grant and a demolition grant program shortly after Christmas. The program’s announcement came with a first funding round deadline for the brownfield program that is very tight; applications are due January 31st. The guidelines require an executed agreement with the required public partner as

part of the application. The City of Columbus is pushing all prospective applicants to the Finance Authority and we have two projects seeking approval.

Rogue

The President requested Board approval of Resolution 2022-01, an agreement and application for grant funding under the State of Ohio Brownfield Remediation Fund program in connection manufacturing and distribution project to be undertaken in cooperation with Rogue Fitness. Rogue (a former client) is looking to clean up and build on a site at Joyce and Windsor in the Linden area at an investment of \$70 million. They plan to build a manufacturing facility and distribution center of 650,000 square feet that could create 200 net new jobs and applying for brownfield money. Ms. Ryan indicated this is just the first of a multi-step process for funding.

There being no further discussion, upon a motion of Mr. Abbott and second of Dr. Alutto, the board voted to adopt Resolution 2022-01, approving the Rogue agreement for the grant application. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2022-01 is attached hereto.

Tenby

Next on the agenda was a resolution to enter into an agreement as a part of a grant application for Tenby but the company asked for the request to be withdrawn from the board agenda at this time.

Casto

Next, the President requested board approval of Resolution 2022-02, an agreement and application for grant funding under the State of Ohio Brownfield Remediation Fund program in connection with the remediation of the former Kroger bakery site for a mixed-use apartment project to be undertaken in cooperation with Casto communities. Casto (another former client) is redeveloping the former Kroger bakery on Cleveland Ave into a \$123 million mixed use development. The project redevelopment would entail renovating the two existing structures into a mix of residential, office, retail, and parking. The project would also involve creating a 2-acre open space along with the construction of three new residential buildings. Casto is applying for brownfield funding.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2022-02, approving the Casto agreement for grant application. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-02 is attached hereto.

At this time Kenny McDonald jointed the meeting via zoom and gave the board a presentation of the Columbus Partnership and its goals and development in the region.

Hubbard Annual Budget Adoption

Next, the President requested approval for the annual budget for the Hubbard garage. The budget incorporates the parking rates which are then approved. The budget indicated a net income projection of up to 30%. The Hubbard garage manager indicated that their transient rates were the lowest in the short north and could go up for some of the time periods and see those rate increases in the budget.

Upon the motion of Mr. Brooks and second by Mr. Abbott, a roll call was taken and all in attendance voted in favor of adopting the Hubbard 2022 budget.

Ohio Public Market Board Appointment

Next on the agenda was a board appointment to the Ohio Public Market. As a part of the Finance Authority's responsibility for the Ohio Public Market at Bridge Park is to appoint two board members. We have an open seat and Rick Wolfe has recommended Geraldine Sutter for that appointment. Geri is founder and CEO of Unique Alliance, a human resources consulting firm. She has done work for the North Market Development Authority and it is through this work that Rick got to know Geri and is recommending her. Ms. Ryan indicated that she spoke with Ms. Sutter on the phone and is bringing her appointment to the Board with her recommendation.

Upon the motion of Dr. Alutto and second by Mr. Brooks, a roll call was taken and all in attendance voted in favor of approving the appointment of Geraldine Sutter to the Ohio Public Marketplace board.

Marketing

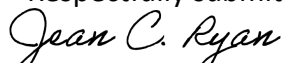
At this time Ms. Ryan asked Patty Huddle to give the board a presentation on 2021 marketing activities and plans for 2022. Ms. Huddle spoke to the 2021 accomplishments with the Finance Authority's website, social media sites, the redesigned newsletter and annual report, and a new media kit. She reviewed the presentations and events done over the past year, and the new website for the ESID which the Finance Authority manages. Discussion was held on the 2022 marketing budget and proposed activity for the year.

Other Business

The President indicated that we still have one seat available on the Board of Directors and is seeking recommendations.

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

Respectfully submitted:


Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

Columbus-Franklin County Finance Authority Board of Directors Meeting Minutes February 16, 2022

Board Member Attendance	Staff Attendance	Guest Attendance
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Ralph Abbott	Patty Huddle	Ryan Kaplan, DiPerna
Stephen Brooks	Marcy Altomare	Jake Maus, DiPerna
Darnita Bradley, by videoconference	Lynda Grant	Jung Kim, One Columbus
Christian Gonzalez		
Joseph Alutto		
Greta Russell		

Call to Order

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

Approval of Minutes

The January 19, 2022 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 Dr. Alutto and second of Mr. Abbott. A roll call was taken and all in attendance voted in favor approving the minutes.

The President introduced Jung Kim, Managing Director for Research and Business Intelligence at One Columbus, who gave the Board a presentation on the region's trends around population, real estate, technology and workforce. Presentation [link](#).

155 and 195 East Broad Street

The President requested Board approval of Resolution 2022-03, a bond fund bond of \$7.4 million to fund public infrastructure improvements for the redevelopment of 155 and 195 East Broad Street of the Edwards Companies. This is a \$150 million redevelopment project of two buildings, one being the PNC Tower previously financed by the Finance Authority, that includes a total of 270+ luxury residential units, 190,000 square feet of commercial space, and 19,000

square feet of retail space. Total public infrastructure costs are \$16 million for parking, an elevated walkway (think High Line), and a sunken garden. The Southwest and Northwest Ohio Ports bond funds bonds are assisting with funding the public infrastructure cost at \$6 million each. The Finance Authority's security is TIF and minimum service payments (MSPs) in a structure similar to what we have seen many times. The Finance Committee reviewed and recommended Board approval.

Mr. Ryan Kaplan of DiPerna Advisors highlighted the Board of its credit report that included: sources/uses of funds of the public infrastructure improvements, the TIF revenue structure and minimum service payments, parking garage and new construction, the market downtown, the project's experienced developer, and indicated that it is a very good project for the bond fund program.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2022-03, approving the 155 and 195 East Broad Street bond fund bond project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-03 is attached hereto.

Brownfield/Demolition Funding

At the January Board meeting we brought before the board projects seeking state grant money. The state's development department released its application for both a brownfield grant and a demolition grant program shortly after Christmas. The program's announcement came with a first funding round deadline for the brownfield program that was very tight; applications were due January 31st. The guidelines require an executed agreement with the required public partner (the Finance Authority) as part of the application. Applications have been submitted and we are seeking approval on two more projects:

The Fort

The President requested Board approval of Resolution 2022-04 for The Fort's brownfield grant application to the State of Ohio. The Fort is a project located on South High Street just north of SR 104. The site has a history of industrial uses and once cleaned up, will be transformed into a mixed-use development creative market space. The developers are Kyle Katz and Justin McAllister of Fortner.

As a reminder the Finance Authority is at no risk with these projects. The City of Columbus has asked the Finance Authority to be the public entity, as a requirement of the application, for the pass thru of grant funds if project awarded.

There being no further discussion, upon a motion of Mr. Abbott and second of Ms. Russell, the board voted to adopt Resolution 2022-04, approving The Fort executed agreement for the

brownfield grant application. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-04 is attached hereto.

Columbus Cassidy

The President requested Board approval of Resolution 2022-05, the IRG brownfield grant application to the State of Ohio. IRG owns 55 acres just south of East Fifth on Cassidy. There are multiple buildings and tenants on site with some vacant land. IRG, a large organization that does business all over the country, is applying for brownfield funding for an environmental assessment.

There being no further discussion, upon a motion of Dr. Alutto and second of Ms. Bradley, the board voted to adopt Resolution 2022-05, approving the Columbus Cassidy brownfield grant application. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-05 is attached hereto.

Wilson Twin Creek

Tenby is developing a \$14 million flex space at Wilson and I-70 and they are applying for the state's demolition grant program to demo some buildings at the site. The applications are due at the end of the month with the Finance Authority as its public partner. Additionally, we are seeking approval of a capital lease for the project.

There being no further discussion, upon a motion of Mr. Brooks and second of Mr. Abbott, the board voted to adopt Resolution 2022-06 approving the executed agreement for the state's demolition grant application, and Resolution 2022-07 approving the capital lease for the Wilson Twin Creek project. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Bradley abstaining. A copy of Resolutions 2022-06 and 2022-07 are attached hereto.

Darby Crossing

Next, the President requested Board approval of Resolution 2022-08, the Darby Crossing capital lease project. The project is a \$60 million, 260-unit Low Income Housing Tax Credit project being developed by Kittle Properties, who is based out of Indianapolis, on West Broad Street near I-270. Kittle Properties is a low income housing developer that have been around for a very long time and this is their first project in Columbus. The board discussed indemnifications and the need for confirming that appropriate indemnifications are in place.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Gonzalez, the board voted to adopt Resolution 2022-08, approving the Darby Crossing capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-08 is attached hereto.

Connect Housing

The President requested Board approval of Resolution 2022-00 a capital lease for Connect. Connect is planning a \$23 million manufacturing project developed on Westerville Road in Clinton Township. Connect plans to manufacture affordable housing units in the 600,000 square feet facility on the 25 acre site. The City of Columbus is committed to this project and is planning to support it with a grant that pass through the Finance Authority to Connect that we'll be bringing back before the board for approval. Discussion was held on the project, senior lender yet to be determined, and startups.

There being no further discussion, upon a motion of Mr. Abbott and second of Dr. Alutto, the board voted to adopt Resolution 2022-09, approving the Connect capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Brooks and Ms. Bradley abstaining. A copy of Resolution 2022-09 is attached hereto.

Other Business

Discussion was held on the Cincinnati Port housing article in the board packet. The President indicated the Cincinnati Port President, Laura Brunner, will be joining the board meeting next month as a guest speaker. We still have one board vacancy and are seeking suggestions.

There being no further discussion the meeting adjourned at 9:20 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

Columbus-Franklin County Finance Authority Board of Directors Meeting Minutes March 16, 2022

Board Member Attendance	Staff Attendance	Guest Attendance
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Ralph Abbott	Patty Huddle	Josiah Huber, DiPerna
Stephen Brooks	Marcy Altomare	Laura Brunner, The Port
Christian Gonzalez	Lynda Grant	
Joseph Alutto		
Darnita Bradley, by videoconference		
Greta Russell, by videoconference		
Darci Congrove, by videoconference		

Call to Order

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

Approval of Minutes

The February 16, 2022 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 Dr. Alutto and second of Mr. Abbott. A roll call was taken and all in attendance voted in favor approving the minutes with Ms. Congrove abstaining.

The President introduced Laura Brunner, President and CEO of the Cincinnati Port, who gave a [presentation](#) to the Board of Directors.

Meeder Proposal

The President is seeking approval to enter a contract with Meeder Investment to manage the Finance Authority's operating cash. The Finance Authority has funds in the Huntington earning .01% and in Star at .1% and we are looking for ways to increase our yield while remaining firmly within the confines of our Investment Policy. Meeder currently works with us on investing our bond fund reserves and we are seeking their help with our operating accounts as well. Meeder

would charge .099%. Andrew Lawrie and Eileen Stanic from Meeder were in attendance and answered questions from the Board. The Finance Committee reviewed the proposal at its morning meeting and recommends board approval.

There being no further discussion, upon a motion of Mr. Brooks and second of Dr. Alutto, the Board voted unanimously to approve the Meeder Investment contract. A roll call was taken and all in attendance voted in favor. Ms. Congrove and Ms. Bradley had departed the meeting prior to the vote.

Other Business

The President is seeking recommendations for a date, location and facilitator for a planned retreat yet this year.

There being no further discussion the meeting adjourned at 9:05 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County
Finance Authority**

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
April 13, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Frank Capella, Chair	Jean Carter Ryan	Greg Daniels, Squire
Ralph Abbott	Patty Huddle	Michael DiPerna, DiPerna Advisors
Stephen Brooks	Marcy Altomare	Jake Maus, DiPerna
Darci Congrove	Lynda Grant	
Christian Gonzalez		
Joseph Alutto		
Darnita Bradley, by videoconference		
Greta Russell, by videoconference		

Call to Order

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

Approval of Minutes

The March 16, 2022 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 Dr. Alutto and second of Mr. Gonzalez. A roll call was taken and all in attendance voted in favor approving the minutes.

Audit

The President reported that the Audit Committee met with Plante Moran last week and there were no issues. This is the last year of our contract with Plante Moran. Ms. Russell, Chair of the Audit Committee, indicated that the audit went very well, and she has had discussions with Plante Moran on next steps moving forward with new auditors which we hear may be the State of Ohio. Jean plans to meet with City Auditor, Megan Kilgore, as the Finance Authority follows the City of Columbus contracting auditors.

There be no further discussion, upon a motion of Ms. Russell and second of Ms. Congrove, the board voted unanimously to adopt the audited 2021 financials. A roll call was taken and all in attendance voted yes. At this time Ms. Russell departed from the Board of Directors meeting.

TPA

Next, the President requested Board approval of Resolutions 2022-10 and 2022-11, two capital lease projects of TPAs. TPA is planning to construct five buildings on the west side of Columbus. Today we are seeking approval on Buildings 2 and 3. Building 2 is a \$65 million, 550,000 square foot distribution center and Building 3 is a \$35 million, 250,000 square foot distribution center. TPA is based out of Atlanta. They are considering PACE bonds as well and may be back with further approval requests in the next couple months.

Discussion was held on TPA and when they started doing projects in Ohio. Mr. DiPerna addressed questions regarding the current bond market, rising rates and the Finance Authority current pipeline.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Abbott, the board voted to adopt Resolution 2022-10 and Resolution 2022-11, approving TPA's Building 2 and Building 3 capital lease projects. A roll call vote was taken and all in attendance voted in favor of the resolutions. A copy of Resolution 2022-10 and 2022-11 is attached hereto.

Woda Cooper

The President requested Board approval of Resolution 2022-12 and Resolution 2022-13, capital lease projects of Woda Cooper. Woda Cooper is building two affordable housing projects, the Enclave on Main and Renaissance Housing. The Enclave on Main is a 102 unit, \$28 million project in Whitehall being developed in partnership with Impact Community Action. The Renaissance Housing, is a \$14 million, 46 unit project being developed with Community Development For All People on the southside of Columbus.

There being no further discussion, upon a motion of Mr. Brooks and second of Ms. Bradley, the board voted to adopt Resolution 2022-12 and Resolution 2022-13, approving Woda Cooper's two capital lease projects. A roll call vote was taken and all in attendance voted in favor of the resolutions with Ms. Congrove abstaining. A copy of Resolution 2022-12 and 2022-13 is attached hereto.

Homeport

The President requested Board approval of Resolution 2022-14 and Resolution 2022-15, capital lease projects of Homeport. Homeport is building two affordable housing projects near Easton with Georgetown. Easton Loop 1 is a 100 unit, \$18 million project that is receiving a 4% Low Income Housing Tax Credit (LIHTC). Easton Place 1 is a 50 unit, \$9 million project that is receiving a 9% LIHTC. Discussion was held on low income housing projects and what the Finance Authority wants to support.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2022-14 and Resolution 2022-15, approving Homeport's two

capital lease projects. A roll call vote was taken and all in attendance voted in favor of the resolutions with Ms. Congrove abstaining. A copy of Resolution 2022-14 and 2022-15 is attached hereto.

Thrive

The President requested Board approval of Resolution 2022-16 approving the Thrive refinancing of their Founder's Park Apartment project. Thrive plans to invest an additional \$10 million beyond the \$53 million we previously authorized and seeking your approval of the additional \$10 million.

Upon a motion of Mr. Brooks and second of Mr. Gonzalez, the board voted to adopt Resolution 2022-16, approving the Founder's Park Apartment project refinancing. A roll call vote was taken and all in attendance voted in favor of the resolutions. A copy of Resolution 2022-16.

Residential PACE

The President was seeking approval of an amendment to the cooperative agreement with the Toledo Port. At this time the amendment was tabled and we will be bringing back before the Board later.

1st Quarter Budget Update

The 1st Quarter Budget update reflects anticipated income and expenses per the adopted budget. Earnings and expenses are what we expected, and we have a very robust pipeline and anticipate another good year.

Other Business

Sanctuary Night, the non-profit for whom we had approved a loan but never closed on last year is back and we are bringing to your attention that we plan to move forward with the loan. They have had cost overruns and need up to \$125,000 to finalize construction. Mr. DiPerna reviewed the updated numbers and the project still fits within the same credit structure and size we approved last year.

The Board asked for an update on 800 N. High garage of Crawford Hoying.

There being no further discussion the meeting adjourned at 8:45 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County
Finance Authority**

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
May 18, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Darnita Bradley	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	
Greta Russell	Lynda Grant	
Christian Gonzalez, by videoconference	Camryn Reitz	
Joseph Alutto, Absent		
Ralph Abbott, Absent		
Frank Capella, Absent		

Call to Order

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

Approval of Minutes

The April 13, 2022 minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Brooks and second of Ms. Congrove. A roll call was taken and all in attendance voted in favor approving the minutes.

Casto

The President requested Board approval of resolution 2022-17 and 2022-18, a capital lease and Ohio Water Development Authority (OWDA) application for Casto’s redeveloping project of the Kroger bakery site on Cleveland Avenue just north of downtown at an investment of \$123 million. The capital lease is the office/retail phase of the project at an investment of \$36 million. The Ohio Water Development Authority application is for stormwater work at a cost of \$3.9 million. The rate would be the 10-year Treasury + 10bps for 15 years. We also applied to the state for a brownfield grant for the project earlier this year. Discussion was held on the Casto partners in the project and lenders.

There being no further discussion, upon a motion of Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2022-17, approving the Casto redevelopment capital lease project of the Kroger bakery site, and 2022-18 approving the OWDA application for stormwater work at the site. A roll call vote was taken and all in attendance voted in favor of the resolutions. A copy of Resolutions 2022-17 and 2022-18 is attached hereto.

NR Whitehall

Next, the President requested Board approval of Resolution 2022-19, a capital lease project in Whitehall. NR Investments located in Miami won a request for qualifications issued by Whitehall to redevelop a site at Broad and Hamilton. The phase 1 project is a \$60 million investment consisting of 250 residential units and 21,000 square feet of commercial retail. Discussion was held on the developer, project, and noted that lender has yet to be tide down.

There being no further discussion, upon a motion of Ms. Russell and second of Ms. Congrove, the board voted to adopt Resolution 2022-19 approving the capital lease project in Whitehall. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-19 is attached hereto.

Crawford Hoying

The President requested Board approval of Resolution 2022-20 and Resolution 2022-21, capital lease projects of Crawford Hoying. Crawford Hoying is developing a site with two parcels at East Broad and Interstate 270. One is a \$31 million, 200,000 square foot vertical farming project and the other is a \$13 million, 80,000 square foot spec building.

There being no discussion, upon a motion of Ms. Russell and second of Mr. Brooks, the board voted to adopt Resolution 2022-20 and Resolution 2022-21, approving Crawford Hoying's two capital lease projects. A roll call vote was taken and all in attendance voted in favor of the resolutions. A copy of Resolutions 2022-20 and 2022-21 are attached hereto.

Connect

The President requested Board approval of Resolution 2022-22 and Resolution 2022-23, receiving a grant from the City of Columbus and deploying it as a forgivable loan for Connect to manufacture modular apartment buildings on the Northeast side. We have previously approved a capital lease for the project. Columbus has committed \$8.1 million over three years to the project through the Finance Authority. The Finance Authority will deploy that grant as a 0% loan over 12 years with the loan forgiven at \$10,000 per 1 unit of housing being created by the manufacturing company and situated in the region. Discussion was held on the city granting funds over a 3-year tranche for the project, compliance and monitoring of buildout, and the 12-year timeline to meet the number of modular units.

There being no further discussion, upon a motion of Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2022-22 and Resolution 2022-23, approving the resolutions for the Connect project. A roll call vote was taken and all in attendance voted in favor of the resolutions with Mr. Brooks abstaining. A copy of Resolutions 2022-22 and 2022-23 are attached hereto.

Ecosmart Grant

The President requested Board approval of Resolution 2022-24. Columbus has asked us to accept and find a recipient of a grant of \$76,000 for commercial eligible energy efficient improvements. It needs to be deployed by the end of this year. Discussion was held on potential projects to deploy funds terms with the City of Columbus on returning funds if project is not found by year-end.

Upon a motion of Mr. Brooks and second of Ms. Bradley, the board voted to adopt Resolution 2022-24, approving the Ecosmart grant. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-24 is attached hereto.

Astor Place

The President requested Board approval of Resolution 2022-25 for Astor Place which is seeking a brownfield grant from the state. Pizzuti asked the Finance Authority to be their public applicant for \$1.5 million in brownfield funds for clean up at Astor Place which is next to the new Lower.com Crew stadium. They plan to build a 5-story office building, a 5-story residential building, and a parking garage with 687 spaces that will be owned by the City of Columbus.

Upon a motion of Ms. Russell and second of Mr. Brooks, the board voted to adopt Resolution 2022-25, approving the brownfield application for Pizzuti. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-25 is attached hereto.

Gravity 3

The President requested Board approval of Resolution 2022-26 for Gravity 3 which is seeking a brownfield clean-up grant from the state. Kaufman has asked the Finance Authority to be their public applicant for \$730,000 of brownfield funding for Gravity 3. Gravity 3 is a \$100 million investment with 313 residential units.

Upon a motion of Mr. Brooks and second of Ms. Bradley, the board voted to adopt Resolution 2022-26, approving the brownfield application for Kaufman. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2022-26 is attached hereto.

Harrison West Redemption

The President requested Board approval of Resolution 2022-27, the redemption of outstanding bonds for Harrison West. The Harrison West TIF bonds were the Finance Authority's first bond fund project in 2007 and is seeking to redeem its outstanding bonds. The project owes \$1.4 million and has \$5.3 million in its project fund.

Upon a motion of Ms. Congrove and second of Ms. Bradley, the board voted to adopt Resolution 2022-27, approving the redeeming of the Harrison West bonds. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-27 is attached hereto.

Election of Officers

The President indicated that every two years we elect officers of the Board of Directors. Mr. Capella is wrapping up his two years as Chair. Our slate is Mr. Abbott – Chair, Mr. Brooks – Vice Chair, and Ms. Russell – Sec/Treasurer.

Upon a motion of Ms. Congrove and second of Ms. Bradley, a roll call was taken and all in attendance voted unanimously to elect the new officers of the Board.

Other Business

Mr. Gonzalez briefed the Board on his meetings regarding Residential Pace and Ms. Ryan indicated that Mr. Winston, President of the Toledo Port and point on Residential PACE, will be joining us in the future.

There being no further discussion the meeting adjourned at 8:30 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
June 15, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Christian Gonzalez	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	Scott Riffles, Stifel
Greta Russell	Lynda Grant	Pat King, Stifel
Joseph Alutto	Susan Brown	Dean Cross, Stifel
Darnita Bradley, Absent	Camryn Reitz	Charisse Johnson, Next Street
Stephen Brooks, Absent		Rian Irani, Next Street
Frank Capella, Absent		Jessica Uy, Next Street

Call to Order

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

Approval of Minutes

The May 18, 2022 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 Dr. Alutto and second of Mr. Gonzalez. A roll call was taken and all in attendance voted in favor approving the minutes.

Down Payment Assistance Program

President Ryan indicated that staff recently held a Strategy Committee meeting and held an in-depth discussion on the Down Payment Assistance Program with the Stifel program management team. At that meeting the Strategy Committee recommended bringing the program before the Board of Directors for discussion and approval to move forward with preliminary documents. Ms. Ryan introduced the Stifel team, Scott Riffles, Pat King and Dean Cross, who joined the board meeting via zoom and gave a presentation of the program. Discussion was held on Stifel’s national program, responsibilities, delinquencies, and management team; Finance Authority’s responsibilities, exposure/risk and marketing; the

Cincinnati Port and Ohio Housing Financing Agency, who offers the program through Stifel and its successes.

Ms. Ryan indicated that several meetings have been held with Stifel, DiPerna Advisors, legal counsel, and the Strategy Committee, and believes there are some real opportunities for the Finance Authority to have the Down Payment Assistance program and is seeking a motion for preliminary approval to move forward that will allow us to get started on documents and bring back before the Board for final approval.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted unanimously to move forward with preliminary documents of the Down Payment Assistance program.

Next Street

President Ryan introduced Charisse Conan Johnson, managing partner at Next Street, a consulting firm, who updated us on the recommendations made for Columbus on its small-business strategy. They have also been engaged by the Columbus Foundation for help on its work in this sector. Ms. Johnson introduced her team Rian Irani and Jessica Uy who gave the [Next Street presentation](#).

Retreat at Scioto Creek

The President requested approval of Resolution 2022-28, a capital lease project of KCG Ascent Ventures, who is planning a \$64 million, 264 units, affordable housing project in Columbus on Hall Road. KCG is an Indianapolis-based developer with projects in GE ???, Texas, WI and NY; and since 2015 has developed 2,200 units. Ascent is its partner with 1,700 units being developed largely in the Midwest. We are seeking approval of issuing tax-exempt and capital lease revenue bonds for the affordable housing project with 60% low income housing.

Upon a motion of Ms. Russell and second of Dr. Alutto, the board voted to adopt Resolution 2022-28, approving the KCG Ascent Ventures capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-28 is attached hereto.

Topiary Park

Next, the President requested approval of Resolution 2022-29, a \$23 million capital lease project at Topiary Park being developed by Encova. Construction was nearly complete during COVID when the riots hit downtown and the building was burned down. They are redeveloping the project consisting of 92 units plus parking near the Main Library downtown.

Upon a motion of Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2022-29, approving the Encova Topiary Park capital lease project. A roll call vote was taken and

all in attendance voted in favor of the resolution. A copy of Resolution 2022-29 is attached hereto.

Columbus Castings

The President request approval of Resolution 2022-30, the Stonemont capital lease redevelopment project of Columbus Steel Castings located on the south side of the Columbus on Parsons. The \$110 million project will consist of three industrial buildings: 600,000 square foot, 112,000 square foot and 150,000 square foot. Stonemont is headquartered in Atlanta with \$2 billion under management and they are working with Bank OZK.

Upon a motion of Dr. Alutto and second of Mr. Gonzalez, the board voted to adopt Resolution 2022-30, approving the Stonemont Columbus Steel Castings capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-30 is attached hereto.

Other Business

Questions were asked about the Finance Authority's bond fund program and DiPerna Advisors addressed with current rates and the market.

There being no further discussion the meeting adjourned at 9:45 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
July 20, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Darci Congrove	Marcy Altomare	Jake Maus, DiPerna Advisors
Greta Russell	Lynda Grant	Erin Prosser, City of Columbus
Joseph Alutto	Susan Brown	
Darnita Bradley	Camryn Reitz	
Christian Gonzalez		
Frank Capella, Zoom		

Call to Order

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

Approval of Minutes

The June 15, 2022 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 Dr. Alutto and second of Ms. Congrove. A roll call was taken and all in attendance voted in favor approving the minutes.

The President introduced Erin Prosser, Assistant Director for Housing Strategies, with the City of Columbus. Erin gave a presentation to the Board of Directors regarding the [City of Columbus Housing Strategy](#) addressing the housing shortage and how it impacts our community.

Barthman Family Apartments

The President requested approval of Resolution 2022-31, the Barthman Apartments Brownfield Assessment grant application to the State of Ohio. The developer, NRP Holdings, is from Cleveland and applying for \$150,000 from the state brownfield program to assess a site near South High Street and Barthman Avenue just north of US 104. NRP anticipates constructing a 4-story building that will include 176 affordable apartment units.

There being no discussion upon a motion of Ms. Congrove and second of Mr. Brooks, the board voted to adopt Resolution 2022-31, approving the Barthman/NRP Brownfield Assessment grant application to the State of Ohio. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-31 is attached hereto.

Connect Housing Brownfield Assessment & Remediation Grant Applications

Next, the President requested approval of Resolutions 2022-32 through 2022-38, Connect Housing applications to the State of Ohio for Brownfield Assessment and Remediation Grant funding. Brownfield applications include:

1. **Resolution 2022-32 – 3251 Westerville Road** – assess property located in an economically distressed neighborhood and redevelop facilities for manufacturing use, a \$4.9 million application.
2. **Resolution 2022-33 – 174 E. Long** – assess property located in an economically distressed urban neighborhood for mixed-use redevelopment (asbestos abatement), a \$1.48 million application.
3. **Resolution 2022-34 – 1760 Maryland** – assess property formerly owned by Norfolk, a railroad site south of I-670 between Leonard and Sunbury for an affordable housing project, a \$2.74 million application.
4. **Resolution 2022-35 – 555 W. Town** – assess property located in an economically distressed urban neighborhood in Franklinton – the former First Source building; plan to demolish and rebuild for mixed-use project, a \$33,000 application.
5. **Resolution 2022-36 – 309-313 E. Main** – assess property located downtown, Uncle Sam’s pawn shop, with plans to demolish and build apartments and mixed-use, a \$135,000 application.
6. **Resolution 2022-37 – 145 S. Front** – assess and redevelop the old state Dept. of Education building for residential and mixed-use, a \$3.8 million application.
7. **Resolution 2022-38 – Trolley Mixed Use** – assess property for mixed-use, a \$135,000 application, and **Trolley Master Tenant**, a \$1.8 million application.

Discussion was held on the brownfield applications to the State of Ohio and the Finance Authority serving as a public partner for the purpose of these projects applying for funding. These would be true grants from the State of Ohio to Connect Housing for the projects and the Authority would only receive a fee if the grants were awarded.

There being no further discussion, upon a motion of Ms. Bradley and second of Dr. Alutto, the board voted to adopt Resolutions 2022-32 through 2022-38, approving the Connect Housing Brownfield Assessment grant applications to the State of Ohio. A roll call vote was taken and all in attendance voted in favor of the resolutions with Mr. Brooks abstaining. A copy of Resolutions 2022-32 through 2022-38 is attached hereto.

Starling Yard

The President requested approval of Resolution 2022-39, WODA Development's Starling Yard capital lease project. WODA is planning a \$30 million affordable housing (30% to 80% AMI) project, a redevelopment of the former Starling Middle School with new construction of two 3-story buildings. The project will provide 97 affordable housing units, with reuse of the middle school providing 45 units and 52 more units with the new construction.

Discussion was held on jobs provided and tracking. Upon a motion of Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2022-39, approving the WODA/Starling Yard 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 2022-39 is attached hereto.

There being no further business the meeting adjourned at 9:45 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County
Finance Authority**

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
August 17, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Josiah Huber, DiPerna Advisors
Darci Congrove	Marcy Altomare	
Greta Russell	Lynda Grant	
Frank Capella, Zoom	Susan Brown	
Darnita Bradley, Zoom		
Christian Gonzalez, Absent		
Joseph Alutto, Absent		

Call to Order

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

Approval of Minutes

The July 20, 2022 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 Ms. Russell and second of Ms. Congrove. A roll call was taken and all in attendance voted in favor approving the minutes.

Bolton Field

The President requested approval of Resolution 2022-40, the Bolton Field capital lease project. Van Trust is planning the construction of a 332,515 square foot modern bulk distribution center on 24.515 acres at Bolton Field. Total project costs are estimated to be approximately \$30.8 million. The Finance Authority will enter into a cooperative agreement with CRAA to facilitate the capital lease project.

Discussion was held on the CRAA asking for the Finance Authority's involvement with the project and our first cooperative agreement with them, as well as the warehouse market.

There being no further discussion upon a motion of Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2022-40, approving the Bolton Field capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-40 is attached hereto.

Bridge Park – The Bailey

The President requested approval of Resolution 2022-41, a Crawford Hoying Bridge Park capital lease project called The Bailey. The Bailey is an active senior living development that will include 87 for-rent residential units, a 1,419 square foot leasing office and an 87-space structured parking garage. The project costs are estimated to be \$41 million. The Bailey will be owned by a joint venture between a Crawford Hoying controlled entity and Friendship Village, a successful senior living company.

There being no discussion upon a motion of Ms. Russell and second of Ms. Bradley, the board voted to adopt Resolution 2022-41, approving The Bailey senior living capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-41 is attached hereto.

Bridge Park Subordinate Bonds

The President requested approval of Resolution 2022-42, an issue of \$6,050,000 in taxable, conduit subordinate bonds for Bridge Park's F Block parking garage. KeyBanc Capital Markets will privately place the bonds with Cuyahoga River Capital. Revenues from G Block and F Block are supporting the G Block and F Block parking garage projects.

There being no discussion upon a motion of Ms. Congrove and second of Mr. Brooks, the board voted to adopt Resolution 2022-42, approving Bridge Park F Block subordinate bond issue. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-42 is attached hereto.

800 North High Parking Budget/Rates

The President requested approval of Resolution 2022-43, the 800 North High Parking Garage budget and parking rates, a yearly requirement of the Finance Authority. The special assessments associated with the project and budget must be submitted by early September which allows for special assessments to be placed on the tax rolls for the January tax billing. Mr. Huber indicated that the budget looks conservative given the covid years and now that the garage is profitable again. Special assessments will begin in 2023.

There being no discussion upon a motion of Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2022-43, approving the budget and parking rates for the 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 2022-43 is attached hereto.

Economic Development Administration (EDA) Funds

The President requested approval of Resolution 2022-44, an authorization to accept the award of \$900,000 of the federal EDA funds, to approve budget authorization of the Finance Authority match of \$540,000 and to adopt the plan. The Board already authorized the Finance Authority to apply for the EDA funds and now a separate authorization is needed to enter into a contract with the EDA. The President acknowledged Vice President Huddle's hard work on the application and success. Discussion was held on how the funding will be utilized, targeting minority businesses and geographically located; staffing and eventually adding a loan officer; partnering with the city, county and chambers to find the right fit of projects; and marketing of the award.

There being no discussion upon a motion of Ms. Bradley and second of Ms. Russell, the board voted to adopt Resolution 2022-44, authorization to accept the EDA award. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-44 is attached hereto.

2nd Quarter Budget Update

The President gave a 2nd quarter budget update indicating that project closings are down this year compared with last year. Last year, the Finance Authority's first half had 20 closings; this year we have closed on 11 financings. One anomaly from last year is that 6 of the 20 financings were related to Gravity 2; even considering Gravity 2 things have slowed down. The numbers are still strong even anticipating income and expenses to be down; we are predicting a profitable year if all goes well with the current pipeline of projects.

Other Business

A few reminders: the Board has been invited to the September 8th networking event in conjunction with DiPerna Advisors to be held at the Municipal Light Plant; we have a September 14th Strategy Committee meeting; and a September 21st Board meeting with an expected large agenda of projects that will need to be approved.

There being no further business the meeting adjourned at 8:25 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
September 21, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Josiah Huber, DiPerna Advisors
Christian Gonzalez	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Greta Russell	Lynda Grant	
Frank Capella, Zoom	Susan Brown	
Darnita Bradley, Zoom		
Darci Congrove, Absent		
Joseph Alutto, Absent		

Call to Order

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

Approval of Minutes

The August 17, 2022 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. Gonzalez and second of Mr. Brooks. A roll call was taken and all in attendance voted in favor approving the minutes.

Merchant Building/North Market

The President requested approval of Resolution 2022-45, the Merchant Building/North Market capital lease project. The \$350 million project is being developed by Rockbridge (the lead developer) and the Edwards Companies on the site of the existing North Market. The project is huge – 700,000 square feet, 32-story mixed-use building consisting of a 212-room hotel and social club, 173 residential units, retail space, class A office space, and a 353-space parking garage located on approximately 1.5 acres at 59 Spruce Street in the Short North.

The Developer anticipates construction of the project to commence in November of 2022, with construction completion in December of 2025. Franklin County has committed a \$2.5 million grant to the project that will be a pass through from Finance Authority to the project.

Discussion was held on the project's creation of jobs. There being no further discussion upon a motion of Mr. Brooks and second of Mr. Gonzalez, the board voted to adopt Resolution 2022-45, approving the Merchant Building/North Market capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-45 is attached hereto.

Kingsdale Parking Garage

The President requested approval of Resolution 2022-46, the Kingsdale Parking Garage capital lease project. In October of 2021, the Board authorized a preliminary agreement for a capital lease with Continental for the parking garage being financed by the City of Upper Arlington at Kingsdale, a huge redevelopment project. The final Board approval is now needed for that \$19 million project.

There being no discussion upon a motion of Ms. Russell and second of Mr. Brooks, the board voted to adopt Resolution 2022-46, approving Kingsdale Parking Garage capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-46 is attached hereto.

Port Study

Mr. Keith Conroy from Hicks Partners gave a [PowerPoint](#) presentation to the committee on the [Port Authority Benchmarking Study](#). The Finance Authority contracted with Hicks Partners back in the Spring to complete this study. Hicks surveyed the seven largest financing ports in Ohio and six local non-profits. The project was divided in to three phases: *existing conditions assessment-discovery activities; information gathering and research; and summarize and design data*. Hicks held weekly calls with the Finance Authority of their ongoing findings. Hicks did online questionnaires and collected as much public information as possible, as well as held personal interviews with the ports. Mr. Conroy highlighted the interesting findings of the Ports and non-Port programs.

Discussion was held on new programming, in particular the housing industry. Our plan is to take a deep dive into the Hicks study at the upcoming retreat. Ms. Ryan indicated that she was very pleased with the work that Hicks Partners put into the project and its findings and has shared the study with the other participants. One meeting has already been held with the major ports on the study and we have another one scheduled for next week to brainstorm on plan of action as a group to apply for federal American Rescue Plan funds.

Other Business

A few reminders: the Board Retreat is scheduled for Wednesday, October 12th and we will be holding a brief board meeting prior to the retreat.

There being no further business the meeting adjourned at 8:40 a.m.

Respectfully submitted:

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

Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board of Directors Meeting Minutes
November 16, 2022**

Board Member Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair, Zoom	Jean Carter Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Christian Gonzalez	Lynda Grant	
Greta Russell	Susan Brown	
Darnita Bradley, Zoom	Marcy Altomare, Absent	
Darci Congrove		
Joseph Alutto		
Frank Capella, Absent		

Call to Order

Chair Abbott called the meeting to order at 8:02 a.m.

Approval of Minutes

The September 21, 2022 minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Brooks and second of Ms. Russell. A roll call was taken and all in attendance voted in favor approving the minutes.

Gravity 2 Garage Budget

The President requested approval of Resolution 2022-47, the Gravity 2 Garage Budget. The Kaufman Development Group, the developer of the Gravity 2.0 Garage located near 55 McDowell St. in Columbus, OH, has asked LAZ Parking for assumptions, projections and an operating plan for their proposed plan scheduled to open during Q1 of 2023. Laz Parking is one of the nation’s largest parking operators which is quite active in our market and is managing the garage on behalf of the developer and worked with Kaufmann to prepare the budget. As a mixed-use facility looking to open on, or around, January 1, 2023, the team prepared a budget based on the residential occupancies that were provided and Laz Parking continued to implement revenue increases based on the market share in the area and assumptions for

tenants occupying office space in the surrounding buildings and projects. These levels and revenue attainment lead to an annual revenue collection in year one of approximately \$336,400 with monthly revenues during Q4 totaling excess of \$50,000 per month.

There being no further discussion upon a motion of Ms. Russell and second of Mr. Gonzalez, the board voted to adopt Resolution 2022-47, approving the Gravity 2 Garage Budget. A roll call vote was taken, Mr. Abbott, Mr. Brooks, Mr. Gonzalez, Ms. Russell, Mr. Capella, Ms. Bradley, and Mr. Alutto voted in favor of the resolution. Ms. Congrove abstained. A copy of Resolution 2022-47 is attached hereto.

Marketing Update

President Ryan asked the Vice President Huddle to give the board a presentation on marketing strategies and outcomes for 2022. Ms. Huddle spoke about the 2022 accomplishments with the Finance Authority's publishing records, benchmarking study, brand activities, presentations, groundbreakings, events & in press, ESID website launched in spring of 2022, and perspectives of our work within our community. Ms. Huddle discussed how overall we have hit all marketing activity targets for 2022. Discussion was held on the marketing update with positive feedback coming from the board.

Budget 3rd Quarter Update

The President gave a 3rd quarter budget update indicating that project closings are down this year compared with last year. The combination of rising construction costs and rising interest rates has caused many clients to hit the pause button and reevaluate the size and scope of their projects within the framework of ROI. However, despite the challenges, Ms. Ryan discussed how we still anticipate ending the year with a surplus of \$2.3 million. The President indicated that the 2023 budget will be more conservative based on the slowdown of activity.

Other Business

A few reminders: the next board meeting is December 14th with the Strategy Committee on December 7th. The Strategy Committee meeting will discuss Board Retreat results.

Ms. Ryan discussed plans for retirement in May of 2023, and the steps that will need to take place to fill her position.

There being no further business the meeting adjourned at 8:37 a.m.

Respectfully submitted:


Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Jean Carter Ryan, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
Office 614.429.0177
Mobile 614.551.9268
www.columbusfinance.org

Columbus-Franklin County Finance Authority Board Meeting Minutes December 14, 2022

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Ralph Abbott, Chair	Jean Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Lynda Grant	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Susan Brown	Jake Maus, DiPerna Advisors
Christian Gonzalez, Zoom	Patty Huddle, Zoom	
Darci Congrove, Zoom	Marcy Altomare, Absent	
Darnita Bradley, Zoom		
Frank Capella, Absent		
Greta Russell, Absent		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:10 a.m.

Approval of Minutes

The November 16, 2022 minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Mr. Brooks and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor approving the minutes.

Eastwood TIF

The President sought Board approval of Resolution 2022-48, a Bond Fund bond issuance of \$4,875,000 for the Eastwood TIF project in Reynoldsburg, Licking County. The project is a public infrastructure development project for a \$56 million residential development with Wilcox Communities and Oxford Development as the developers. The security is TIF revenues and Minimum Service Payments. Mr. Kaplan reviewed the credit report for the board. The Finance

Committee reviewed the project in depth at its meeting prior to the board meeting and recommended board approval.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2022-48, approving the Bond Fund bond issue for the Eastwood TIF project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2022-48 is attached hereto.

Strategy Committee Update

Goals

- Maintain or enhance organizational financial position
- Successfully transition through President's retirement
- Increase bonding and lending activity
- Increase energy activity where there is market demand
- Positively impact Region's affordable housing challenges

Strategy

- Pursue collaboration with other lenders and housing-related organizations
- Increase internal capacity and expertise
- Achieve EDA RLF performance benchmarks
- Increase business development activities
- Adopt a financial goals policy
- Maintain or enhance bond fund rating

Tactic

- Procure external expertise as required
- Add \$5 million to reserves
- Pursue other sources of program funds
- Convene prospective collaborators
- Add internal expertise and capacity
 - Underwriting
 - Business development
- Evaluate existing programs in line with organizational goals
- Expand organization impact and reach by taking advantage of Board members' connections and expertise

4th Quarter Budget Update

Regarding 2022, we can happily tell you that while we closed on fewer projects than anticipated, we will have a higher surplus than budgeted. We had budgeted a surplus of \$2.2 million and anticipate coming in at \$2.6 million. This is because of some significant project investments and commensurate fees. The board moved to reconcile and adopt the 2022 budget as presented. Dr Alutto made the motion with Mr. Brooks providing the second. A roll call was taken and all in attendance voted in favor approving the motion.

Adopt 2023 Budget

In 2023, the budget reflects income as was budgeted in 2022 as we anticipate a continued slow down in capital lease activity. Expenses will be up based on new staff hires, contract services going up and a big jump in accounting fees as we are no longer a part of the City of Columbus' contract. After discussion of the pipeline activity related to income and expense increases, the board moved to adopt the 2023 budget. A motion was made by Mr. Brooks and a second was provided by Dr. Alutto. A roll call was taken and all in attendance voted in favor approving the motion.

Executive Session

Upon motion of Mr. Abbott and second of Mr. Brooks, pursuant to ORC 121.22(G)(1), the board determined to enter executive session for the sole purpose of considering the compensation of public employees or officials. Prior to the vote to enter into executive session, Ms. Bradley, Ms. Congrove and Mr. Gonzalez, who were participating remotely, indicated that no one else was in the room with them. A roll call vote was taken and all in attendance voted yes.

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

Upon the motion of Mr. Brooks and second by Dr. Alutto, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2022 and increased compensation for 2023: A raise for Ms. Ryan of 5% for 2023. A raise pool of up to 5% for the staff as determined by Ms. Ryan. A bonus pool of up to \$108,000 with a \$40,000 bonus for Ms. Ryan from that pool. Ms. Ryan is to determine appropriate bonus (if any) for the staff.

Other Business

No other business was conducted.

The Board meeting adjourned at 9:35 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer