



Columbus-Franklin County Finance Authority

Jean Carter Ryan, President
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www.columbusfinance.org

Columbus-Franklin County Finance Authority Board Meeting Minutes January 18, 2023

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Ralph Abbott, Chair	Jean Ryan	Greg Daniels, Squire Patton Boggs
Greta Russell	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Marcy Altomare	
Christian Gonzalez, Zoom @ 8:10	Lynda Grant	
Darci Congrove, Zoom	Susan Brown	
Darnita Bradley, Zoom		
Frank Capella, Absent		
Stephen Brooks, Absent		

Call to Order

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

Approval of Minutes

The December 14, 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. Bradley. A roll call was taken and all in attendance voted in favor approving the minutes.

Lucent/East Broad Street

The President sought Board approval of Resolution 2023-01, an \$80+ million capital lease bond issue for Phase 1 of the Elford redevelopment project at the former Lucent site on East Broad Street near I-270. Phase 1 is comprised of apartments at \$51 million, and two industrial buildings at \$32 million. We will be working with them on future phases as they build out at the site.

There being no discussion, upon a motion of Dr. Alutto and second of Ms. Russell, the board voted to adopt Resolution 2023-01, approving the capital lease bond issue for the Lucent/East Broad Street project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-01 is attached hereto.

Hubbard Garage Budget and Rates

Annually the Board needs to adopt the budget and rates for parking at the Hubbard garage. The 2023 budget is projected to be lower in all categories (income, expenses, and NOI) from 2022. Parking rates are unchanged. As a reminder, 5% of the NOI comes to the Finance Authority monthly as a fee.

A motion was made by Ms. Russell seconded by Dr. Alutto to adopt the 2023 Hubbard budget and parking rates. A roll call vote was taken, and all members in attendance voted in favor of the motion.

Search

Next, the President discussed the status of the search for her replacement. Proposals from four firms have been received to assist the Board in the search for the replacement of the Finance Authority's president. A Search Committee of the Board needs to be identified; the committee will review the proposals and interview the firms and make a recommendation for the board. This will require a quick turnaround to keep on schedule.

The prospective search firms are:

1. Beecher Hill;
2. Broadview Talent;
3. Benefactor Group; and
4. Management Advisory Group.

The Search Committee will consist of three board members. Once a firm has been identified one person from the City and County will join the three Board members of the Search Committee. This should be finalized in February and a special meeting will need to take place to interview the firms.


The three board members on the Search Committee will include Mr. Ralph Abbott, who will chair the committee, Ms. Darci Congrove and Mr. Christian Gonzalez. A Special Meeting of the Search Committee has been scheduled for Monday, January 23rd from 3:00 – 5:00 p.m. to interview the firms.

Other Business

No other business was conducted.

The Board meeting adjourned at 8:10 a.m.

Respectfully submitted:

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

Jean Carter Ryan

Asst. Secretary-Treasurer



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Columbus-Franklin County Finance Authority Special Board Meeting Minutes February 1, 2023

Board Member In Attendance	Staff In Attendance	Guests In Attendance
Steve Brooks, Vice Chair - Zoom	Jean Ryan	Greg Daniels, Squire Patton Boggs
Joseph Alutto	Marcy Altomare	
Darci Congrove		
Christian Gonzalez, Zoom		
Darnita Bradley, Zoom		
Frank Capella, Absent		
Ralph Abbott, Absent		
Greta Russell, Absent		

Call to Order

Mr. Brooks, Vice Chair, called the meeting to order at 8:00 a.m.

Approval of Search Firm

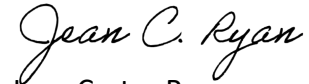
The Search Committee of the Board of Directors held its first meeting January 23rd to identify a search firm to assist with the replacement of Jean Ryan, President of the Finance Authority who plans to retire at the end of May 2023. The Committee interviewed four agency proposals: BeecherHill, Benefactor Group, Broadview Talent, and Management Advisory Group. Upon an unanimous vote of the Search Committee they recommended BeecherHill for review and approval to the Board of Directors and a special meeting was called for February 1st.

The Search Committee updated the board on their interviews and indicated that they felt BeecherHill was the most complete agency that had the resources needed to assist the committee with a successful hiring of the president's position. BeecherHill will assign two leaders to assist the Search Committee.

There being no discussion, upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted to approve the BeecherHill proposal assisting the Search Committee with the president's replacement. A roll call vote was taken and all in attendance voted in favor of the search firm. A copy of the proposal is attached hereto.

The Board meeting adjourned at 8:10 a.m.

Respectfully submitted:

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

Jean Carter Ryan

Asst. Secretary-Treasurer



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Columbus-Franklin County Finance Authority Board Meeting Minutes February 15, 2023

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

Call to Order

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

Approval of Minutes

The January 18th and February 1st 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.

Other Business

The President sought Board approval to update the Rules & Regulations regarding board members participating in meetings from abroad. Rule 11.b Interactive Video Conference and Teleconference Attendance which indicates: a *Board member must be physically located in the United States or its territories, Canada or Mexico*. It was recommended that it be updated that a board member can participate if *the Board member is not physically located in countries deemed by the United States Department of State as State Sponsors of Terrorism*.

There being no further discussion, upon a motion of Dr. Alutto and second of Mr. Capella, the Board voted to update the Rules & Regulations. A roll call was taken and all in attendance voted in favor.

Ms. Congrove now officially joined the meeting.

Trolley Barn

The President sought Board approval of Resolution 2023-02 for the Trolley Barn PACE loan. In March of 2020, the Board approved a \$1,961,250 PACE loan for the Trolley Barn/East Market a Connect Realty-Brad DeHays project. Half of the funds came from the county energy fund that the Finance Authority administers and half from the Finance Authority's operating cash. The interest rate was set at 7.75% with the plan to refinance once the project had stabilized. The project has stabilized and we are proposing to lower the interest rate to 5% and take out the Finance Authority's operational cash funds and replace them with county energy funds. Currently over \$6 million is sitting in the energy account and available for projects like Trolley. The 5% interest rate is currently what the Finance Authority is looking at for energy loans. Mr. Kaplan briefed the committee on the credit report indicating that the project has completed its rehabilitation of the five building structures with 21 stall leases in place. The Finance Authority's security will be special assessments. The Finance Committee voted earlier this morning unanimously recommending the Trolley project for Board approval.

There being no discussion, upon a motion of Mr. Capella and second of Ms. Russell, the board voted to adopt Resolution 2023-02, approving the Trolley Barn PACE loan project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-02 is attached hereto.

Outerbelt Street

The President sought Board approval of Resolution 2023-03 and 2023-04 for a capital lease and mezzanine loan for the Outerbelt Street project. We have been working with Crawford Hoying on a capital lease and mezzanine loan for its \$30 million investment in a 200,000+ sq. ft. distribution center located on 30 acres near I-270 and East Broad Street. In terms of the mezzanine loan, we are proposing the same structure we reviewed and approved for their Shook Road project in 2021 which is a subordinate loan with an interest rate of 2.5% for 12 months and an option for a 6-month renewal. We have personal guarantees from the principals. This loan will potentially help us with the Pizzuti forgivable loan, whereby 75% of the loan amount is required to be used for logistics projects within 10 miles of Rickenbacker. Once the subsequent loans are repaid, the funds are unencumbered. The state has forgiven that loan and we are able to use funds to make loans with certain state parameters.

Discussion was held on the state's parameters with recirculating the funding within a 10-mile radius of Rickenbacker. This project is within 10 miles of the Rickenbacker global logistics park and within 11 miles of the Rickenbacker airport itself. It's not clear from the State agreement which is used for purposes of compliance with the 10 mile requirement. It has been difficult to recirculate the funds and Crawford Hoying has been willing to work with the Finance Authority on this type of structure. The board discussed the implications of being 11 miles from the airport itself, while being within 10 miles of the global logistic park. The President indicated that when we closed the loan back in 2010, the state wanted to primarily encourage logistics development generally and secondarily encourage logistics development in and around Rickenbacker. The logistics development near Rickenbacker has taken off with little land available for development in Franklin County.

The board asked about modifying the loan agreement. The president indicated we had approached the state about 5 years ago to modify the agreement and the state wanted to significantly increase its requirements, so we did not move forward at that time, and do not recommend that approach now. The board suggested we send notification to the state when we are making loans from repayments of the original Pizzuti forgivable loan. The board determined it needed more time to consider the matter and recommended that we table the mezzanine loan and bring back before the board at a later date.

Upon a motion of Dr. Alutto and second of Mr. Brooks, the Board voted to table the mezzanine loan. A roll call was taken and all in attendance voted in favor.

Upon a motion of Ms. Russell and second of Mr. Capella, the board voted to adopt Resolution 2023-03, approving the Outerbelt Street capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-03 is attached hereto.

Gravity Garage Budget/Rates

The President sought Board approval to modify the approved parking rates for the Gravity Garage. The Board had approved a budget and rates for the Gravity garage in November of last year. Kaufmann has been in discussions with the Idea Foundry on use of the garage and is asking the Board to update only the rates associated with the Idea Foundry. The Board packet included rates adopted and the additional rates for Idea Foundry parkers. These rates are for 2023 only.

There being no further discussion, upon a motion of Mr. Capella and second of Ms. Russell, the Board voted to update the Gravity Garage parking rates. A roll call was taken and all in attendance voted in favor with Ms. Congrove abstaining.

Search Update

Next, the President discussed the status of the board's Search Committee and recruiting firm BeecherHill for the president's position. The Search Committee consist of three board members: Ralph Abbott, Chair, Darci Congrove, and Christian Gonzalez, as well as Erik Janas with the county and Mike Stevens with the city. A meeting of the Search Committee will follow the board meeting today to outline the processes and timeline BeecherHill has drafted.

The Board meeting adjourned at 8:30 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



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Columbus-Franklin County Finance Authority Board Meeting Minutes March 15, 2023

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

Call to Order

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

Approval of Minutes

The February 15, 2023 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. Capella. A roll call was taken and all in attendance voted in favor approving the minutes.

Bond Fund Activity

Ryan Kaplan with DiPerna Advisors and the Finance Authority's financial advisor gave a [bond fund briefing](#) to the board that included current market conditions, bond fund performance of Ohio's largest ports, bond fund project opportunities and structuring with gap financing, and the Finance Authority's bond fund revenue through the years.

NRP/Dering Road

The President sought Board approval of Resolution 2023-04, a capital lease and conduit bond issuance for NRP the developer of the Dering multifamily affordable housing LIHTC project. This will be the Finance Authority's first project with NRP who is out of Cleveland and does both affordable and market rate multi-family projects in 15 states. NRP plans to invest over \$40 million in 245 low-income units just south of 104 on the south side of Columbus. Construction financing is being provided by Key. Discussion was held on fees associated with the capital lease and conduit structure.

Upon a motion of Mr. Brooks and second of Mr. Capella, the board voted to adopt Resolution 2023-04, approving the NRP/Dering project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-04 is attached hereto.

Stelzer

The President sought Board approval of Resolution 2023-05, a capital lease issuance for the Stelzer Road project. Weston, a developer out of Cleveland plans to invest \$17 million in a 200,000 square foot distribution center near Port Columbus. Weston develops projects in the Cleveland metro area and Carolinas. S&T bank is providing construction financing.

Upon a motion of Mr. Capella and second of Mr. Brooks, the board voted to adopt Resolution 2023-05, approving the Stelzer Road capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-05 is attached hereto.

Realty Capital Management (RCM)/Pinchal

The President sought approval of Resolutions 2023-06 and 2023-07, two capital lease projects near Rickenbacker for Pinchal, a developer based in Houston. Building 1 is a speculative distribution center of 288,000 square feet with an investment of \$29 million and will be financed with cash. Building 2 has an identified tenant and will consist of 929,000 square feet with an investment of \$68 million and is seeking a construction lender.

Upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolutions 2023-06 and 2023-07, approving the two RCM/Pinchal capital lease projects. A roll call vote was taken and all in attendance voted in favor of the resolutions. A copy of Resolutions 2023-06 and 2023-07 is attached hereto.

Search Update

Next, the President updated the board on the progress of BeecherHill, the recruiting firm assisting with the search for the president's position. Discussion was held on the timetable for filling the position and onboarding of the new president.

Other Business

April will be a busy month with meetings planned for the Strategy Committee on April 5th and meetings for the Audit Committee, Finance Committee and Board are planned for April 12th. These meetings will include approval of our audited financials.

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

Respectfully submitted:


Jean Carter Ryan
Asst. Secretary-Treasurer