



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 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



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 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

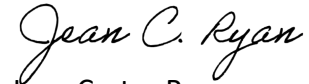
The Search Committee of the Board of Directors held its first meeting January 23rd to identify a search firm to assist with the replacement of Jean Ryan, President of the Finance Authority who plans to retire at the end of May 2023. The Committee interviewed four agency proposals: BeecherHill, Benefactor 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



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 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



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 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



**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
April 12, 2023**

Board Member In Attendance	Staff In Attendance	Guests In Attendance by Zoom
Ralph Abbott, Chair	Jean Ryan, Zoom	Greg Daniels, Squire Patton Boggs
Greta Russell	Patty Huddle	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Lynda Grant	Marc Kamer, Dinsmore
Darci Congrove	Susan Brown	Kristin Hunt, Plante Moran
Frank Capella	Matthew Lima	Hunter Fritz, Plante Moran
Stephen Brooks		Justin Markey, Roetzel
Darnita Bradley, Absent		Jake Maus, DiPerna Advisors
Christian Gonzalez, Absent		DeDe Cross, Stifel
		Ben Pierson, Rockbridge
		Greg Gorospe, Ice Miller

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:26 a.m.

Approval of Minutes

The March 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 Mr. Brooks and second of Ms. Congrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

2022 Audited Financial Statements

The President discussed highlights of 2022 audit:

- Increase in net position to just under \$14 million, an increase of \$2.3 million.
- 20 capital lease projects closed.
- \$11 million in Bond Fund projects.
- Total assets of \$192 million; total liabilities of \$149 million.
- Another solid audit with no findings.

Ms. Russell, Audit Committee Chair, recommended the board approve the 2022 Audited Financial Statements. Upon a motion of Dr. Alutto and second of Mr. Abbott, the board voted unanimously to adopt the 2022 Audited Financial Statements. A roll call was taken and all in attendance voted yes.

Galaxy IA

The President sought Board approval of Resolution 2023-08 authorizing a capital lease for The Galaxy at Polaris, a two-phase mixed-use development project located on the Northeast corner at Galaxy Way. Phase IA of The Galaxy will consist of a \$114 million investment on 16.6+ acres of the 26.10 acre site with a 6-story building of 260,867 square feet that will include 289 residential units, a 7,000 square foot clubhouse, 25,359 square foot of entertainment and restaurants, retail space, as well as an amphitheater, a park, pedestrian walking paths, parking, and a 28,000 square foot pickleball facility. Phase IA also includes a 6-level, 228,000 square foot parking garage with 731 parking spaces and will be outlined under a separate term sheet. Galaxy is expected to create 1,000 construction jobs and 700 total full-time jobs once completed.

There being no further discussion and upon a motion by Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2023-08, approving The Galaxy at Polaris Phase IA capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-08 is attached hereto.

CCAD

The President introduced a request by the Columbus College of Art and Design (CCAD) to modify the bonds issued on their behalf in 2010. The interest rate was based on LIBOR which is being phased out. CCAD and the Huntington (which holds the bonds) would like to replace LIBOR with SOFR (Secured Overnight Financing Rate). The President discussed how this change does not impact the Finance Authority and recommended moving forward with the request. Mr. Kamer, CCAD legal counsel agreed and invited questions from the board.

There being no further discussion, upon a motion by Dr. Alutto and second of Mr. Capella, the board voted to adopt Resolution 2023-09, approving the Columbus College of Art and Design modification of the bonds. A roll call vote was taken and all in attendance voted in favor of the resolution, with Ms. Congrove abstaining. A copy of Resolution 2023-09 is attached hereto.

The Merchant – North Market Update

The President provided a briefing on the Merchant – North Market project and noted that future board action will be required. The development project is a \$400 million investment for a 700,000 square foot, 32-story mixed-use building consisting of a 212-room hotel and club, 174 residential units, Class A office space, a facilities unit (including the garage), an expansion of the existing North Market and retail space. The Lofts is a residential apartment complex and will provide 50 units designated as workforce housing.

The project is expected to create up to 1,900 construction jobs (650 per year) and up to 1,100 total permanent jobs. The project will be divided into 4 condo units: North Market Development Authority (including the market, patio, and atrium); Developer unit, NCA (plaza); and Garage (40-year lease).

The project experienced a cost increase and Rockbridge has asked the city and the county to fill the gap. The project is complex and will require Finance Authority participation in a variety of ways. More details will be presented when legislation is presented to the Board for consideration.

Down Payment Assistance Program

Ms. Huddle requested approval of Resolution 2023-10 authorizing the Finance Authority to enter into a contract with Stifel and a Master Servicer to form a down payment assistance program. Ms. Huddle noted the Strategy Committee recommended board approval of moving forward with the program. Ms. Huddle addressed questions from the board.

There being no further discussion and upon a motion of Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2023-10, approving the contract with Stifel and the Master Servicer. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-10 is attached hereto.

Retirement Reception Budget

Ms. Huddle shared that staff is in the process of planning a retirement reception for President Ryan. Ms. Huddle requested a motion to increase the 2023 budget to add \$5,500 for the retirement reception and related expenses.

Upon a motion of Ms. Congrove and second of Dr. Alutto, the board voted to approve the retirement reception expenses. A roll call vote was taken and all in attendance voted in favor of the retirement reception budget.

Search Update

The President provided an update on the status of the search for her replacement. The Chair, Mr. Abbott, noted that there are eight candidates for the President's position. The President is targeting the end of May to retire.

The Board meeting adjourned at 8:51 a.m.

Respectfully submitted:



Jean Carter Ryan

Asst. Secretary-Treasurer



**Columbus-Franklin County
Finance Authority**

Jean 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
Special Board Meeting May 9, 2023**

Board Members Attendance	Staff Attendance	Guest Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs, Zoom
Stephen Brooks		Erik Janas
Darci Congrove		Michael Stevens, Zoom
Frank Capella		
Christian Gonzalez		
Darnita Bradley, Zoom		
Joseph Alutto, Absent		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 9:00 a.m.

Personnel

Mr. Abbott, Chair, called for a motion to enter executive session. Upon motion of Ms. Congrove and second of Mr. Gonzalez, pursuant to ORC 121.22(G)(1), the board determined to enter executive session for the sole purpose of considering the employment and appointment of a public employee. Prior to the vote to enter into executive session, Ms. Bradley, who was participating remotely, indicated that no one else was in the room. A roll call vote was taken and all in attendance voted yes.

A motion was made by Ms. Congrove seconded by Mr. Gonzalez 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.

There being no discussion the meeting was adjourned at 9:30 a.m.

Respectfully submitted:

Patty Huddle

Patricia D. Huddle

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Patty Huddle, President
300 Spruce Street ~ Suite 220
Columbus, Ohio 43215
www.columbusfinance.org

Columbus-Franklin County Finance Authority Board Meeting Minutes May 17, 2023

Board Members In Attendance	Staff In Attendance	Guests In Attendance
Ralph Abbott, Chair	Jean Ryan	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Patty Huddle	Michael DiPerna, DiPerna Advisors
Joseph Alutto	Marcy Altomare	Mike Novakov, DiPerna Advisors
Darci Congrove	Lynda Grant	Jake Maus, DiPerna Advisors
Frank Capella	Susan Brown	Tony Core, Squire Patton Boggs
Greta Russell	Matthew Lima	Alvin Rodack, Ohio Dominican University
Darnita Bradley, Zoom		Sarah O'Dea, Bricker
Christian Gonzalez, Zoom		

Call to Order

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

Approval of Minutes

The April 12, 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 Mr. Brooks and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

Ohio Dominican University

The President introduced a loan modification request by the Ohio Dominican University (ODU). The Board approved conduit financing for ODU back in 2018. ODU is working with its bondholders to allow for additional indebtedness which is currently prohibited under the bond documents. The school is seeking to borrow up to \$4 million and needs the Board's approval as well as approval of their existing bondholders. The President discussed how this change does not impact the Finance Authority and recommended moving forward with the request.

Mr. Greg Daniels with Squire Patton Boggs addressed the Board regarding the modification as well as Ohio Dominican University's Mr. Alvin Rodack, Vice President and Ms. Sarah O'Dea, legal counsel who were in attendance and invited questions from the Board.

There being no further discussion, upon a motion by Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2023-15 approving the Ohio Dominican University modification of the bonds. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-15 is attached hereto.

Crawford Hoying Mezzanine

The President sought Board approval of Resolution 2023-11 authorizing a mezzanine loan for the Crawford Hoying project. The Board initially reviewed the proposed mezzanine loan in February for a \$1.2 million subordinate loan for a \$28 million, 200,000 square foot distribution center near Rickenbacker. The term is 12 months with a 6-month renewal with a rate of 2.5%. Security is an assignment of rents, subordinate mortgage and personal guaranties of Brent Crawford and Bobby Hoying. This is part of the original Pizzuti forgivable loan whereby the Finance Authority receives TIF revenues and needs to reinvest 75% of those within 10 miles of Rickenbacker. Once repaid, the funds are freed to be used elsewhere. As a reminder, this site is within 10 miles of the Rickenbacker area but 11 miles from the airport itself. Crawford Hoying is working with the Middlefield Banking Co. Mike Novakov with DiPerna Advisors reviewed the credit report and answered questions from the board.

The Finance Committee voted unanimously earlier recommending the Crawford Hoying mezzanine loan project for Board approval. There being no further discussion and upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-11 approving the mezzanine loan. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2023-11 is attached hereto.

Casto Kroger

The President sought Board approval of Resolution 2023-12 for the Casto Kroger project, a \$1.5 million PACE loan with a 25-year term at 5.25% from the Finance Authority's energy loan fund. The loan supports energy investments in the 200,000 square foot mixed use building. The overall investment at the site is \$50 million. S&T is providing financing for the north building. Casto has been working with the Finance Authority on the mixed-use development project and this is just one phase of the Kroger project. Mr. Jake Maus with DiPerna Advisors addressed the board regarding the project and credit report.

The Finance Committee voted unanimously earlier recommending the Casto Kroger PACE loan project for Board approval. There being no further discussion and upon a motion by Mr. Capella and second of Mr. Brooks, the board voted to adopt Resolution 2023-12 approving the Casto Kroger project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-12 is attached hereto.

Marker Guild

The President sought Board approval of Resolution 2023-13 authorizing approval of a capital lease request of Marker Development. Marker is back with a residential development project at the former Godman Guild site in Weinland Park. The mixed-use development project is a \$40 million investment with 260 apartment units with 30% of the units being affordable at 80% AMI.

There being no discussion and upon a motion by Ms. Russell and second of Mr. Capella, the board voted to adopt Resolution 2023-13 approving the Marker Guild 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 2023-13 is attached hereto.

TruePointe

The President sought Board approval of Resolution 2023-14 authorizing approval of a capital lease request of TruePointe Headquarters Office Building project. Equity, LLC is developing a mixed-use redevelopment project at Trueman and I-270 in Hilliard. The first phase is a 110,000 square foot corporate headquarters at an investment of \$27 million.

There being no discussion and upon a motion by Dr. Alutto and second of Ms. Russell, the board voted to adopt Resolution 2023-14 approving the TruePointe capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove and Mr. Brooks abstaining. A copy of Resolution 2023-14 is attached hereto.

1st Quarter Budget Update

The President gave a 1st quarter budget update indicating that expenses are pretty much inline however we may have underestimated outside contract work. Discussion was held on projects to date and in the pipeline.

Personnel

At the Special Board of Directors meeting held May 9th the Board's Search Committee for a new president recommended current vice president Patty Huddle for the position replacing Jean Ryan who is retiring. Formal action of the full board was needed and upon a motion by Dr. Alutto and second of Mr. Brooks, the board voted unanimously that the new Finance Authority president will be Patty Huddle effective June 3rd. Everyone in attendance congratulated Patty.

Other Business

Discussion was held on Ms. Ryan's retirement date, vacation and transition assistance. Help from the board members with additional signatures, approval of wires, etc. when needed until Ms. Huddle hires a new vice president to resume those duties.

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

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer