



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

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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

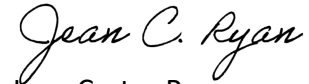
The Search Committee of the Board of Directors held its first meeting January 23rd to identify a search firm to assist with the replacement of Jean Ryan, President of the Finance Authority who plans to retire at the end of May 2023. The Committee interviewed four agency proposals: BeecherHill, Benefactor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

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

Jean Carter Ryan

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

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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



Columbus-Franklin County Finance Authority

Jean Carter Ryan, President
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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**

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**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:

Patricia D. Huddle

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Patty Huddle, President
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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



Columbus-Franklin County Finance Authority

Patty Huddle, President
300 Spruce Street ~ Suite 220
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PHuddle@columbusfinance.org
www.columbusfinance.org

Columbus-Franklin County Finance Authority Board Meeting Minutes June 21, 2023

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs - Zoom
Stephen Brooks	Marcy Altomare	Michael DiPerna, DiPerna Advisors
Joseph Alutto	Lynda Grant	Ryan Kaplan, DiPerna Advisors
Frank Capella	Susan Brown	Jake Maus, DiPerna Advisors
Greta Russell	Matthew Lima	Justin Markey, Roetzel & Andress
Christian Gonzalez, Zoom		
Darnita Bradley, Absent		
Darci Congrove, Absent		

Call to Order

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

Approval of Minutes

The May 9 and May 17, 2023, minutes of the Board meetings 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.

Galaxy Polaris Garage TIF Bond

The President sought Board approval of Resolution 2023-16, a TIF bond for the Galaxy Phase IA, a NP Limited Partnership project. The project is a refunding of Series 2019 the Pointe at Polaris and Series 2021 Lyra Drive bonds, the issue of new money to construct storm and sanitary improvements and new traffic poles, as well as a \$30.2 million Finance Authority-owned 6-story 731-space parking facility located at 8800 Borealis Drive. The project includes the extension of Lyra Road and construction of another road to the Galaxy Phase IA project which includes 276

affordable apartment units (20 @80% AMI), entertainment, restaurant, and an office on 5 acres at Borealis. The bonds will be purchased by the developer and or its affiliates. The bond term is 31.2-year term and will be repaid via TIF service payments.

Justin Markey, with Roetzel & Andress, is representing the Finance Authority on the transaction and commented on the project.

There being no further discussion, upon a motion by Ms. Russell and second of Mr. Brooks, the board voted to adopt Resolution 2023-16 approving the Galaxy Phase IA project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-16 is attached hereto.

The Zelle at Polaris

The President sought Board approval of Resolution 2023-17, a capital lease for The Zelle at Polaris. The \$16.5 million development project is located on five acres on the Northwest corner of Sancus & Lazelle and developed by NP Limited Partnership. The project consists of 84 apartment units being marketed as affordable housing ranging from 60% to 100% AMI. Construction will begin the third quarter of 2023 with completion in the first quarter of 2025. The project will be self-financed. Discussion was held on affordable housing AMIs.

There being no further discussion and upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-17 approving the capital lease for The Zelle at Polaris project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-17 is attached hereto.

Beulah Park Phase II Subordinate Bonds

The President sought Board approval of Resolution 2023-18, a subordinate bond issue for the Beulah Park Phase II Public Infrastructure project. The developer, Townsend Construction Company, is in the process of a \$300 million master redevelopment of the former 212-acre Beulah Park race track. In 2019 the Finance Authority issued \$20 million in bonds to support a portion of the \$26 million public improvements at the Beulah park development. Townsend Construction has completed Phase II of the public improvements and is seeking reimbursement of \$8 million. The Finance Authority's issuance of \$8 million in taxable subordinate bonds will be purchased by the developer or its affiliates. The unrated bonds are 100% non-recourse to the Finance Authority with an estimated taxable interest rate 11% fixed for a 26-year term.

There being no discussion and upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-18 approving the subordinate bond issue for the Beulah Park Phase II project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-18 is attached hereto.

Charter Street Cold Storage

The President sought Board approval of Resolution 2023-19 authorizing approval of a capital lease request for the Charter Street Cold Storage Facility project of Crawford Hoying the developer. The \$49 million project is a cold storage facility which totals 179,170 square feet and located on 11.89 acres at 2865 Charter Street, I-270 & Roberts Road. The Project will be primarily comprised of 141,824 square feet of leasable freezer space, 1,768 square feet of office space, a 32,346 square feet cold dock and 3,232 square feet of mechanical/utilities. Crawford Hoying is working with S&T Bank and construction is expected to begin the third quarter of this year with completion the third quarter of 2024. Discussion was held on Crawford Hoying's Shook Road cold storage facility that the Finance Authority financed.

There being no further discussion and upon a motion by Mr. Brooks and second of Ms. Russell, the board voted to adopt Resolution 2023-19 approving the Charter Street Cold Storage capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-19 is attached hereto.

Trolley Apartments

The President sought Board approval of Resolution 2023-20, a capital lease request for the Trolley Apartments project. Connect Housing Blocks will be building its first modular multifamily apartment complex on 1.5+ acres at Oak Street in Columbus. The complex will include 102 modular units with 35% of units at 80% AMI or below. The modular units will be built offsite at their modular manufacturing facility then delivered and assembled on-site. \$192,000 of the sales tax value will be shared with Affordable Housing Trust or Community Shelter Board in compliance with the Franklin County multifamily capital lease policy. Lender selection is pending but construction is expected to begin the third quarter of this year with completion the first quarter of 2024.

Discussion was held on modular units, the county's sales tax formula and potential discussion for additional Finance Authority funding and programming, as well as Brad DeHays' vision.

There being no further discussion and upon a motion by Dr. Alutto and second of Mr. Capella, the board voted to adopt Resolution 2023-20 approving the Trolley Apartments capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution with Mr. Brooks abstaining. A copy of Resolution 2023-20 is attached hereto.

Gravity Greenhouse

The President sought Board approval of Resolution 2023-21 authorizing approval of a capital lease request for the Gravity Greenhouse Mixed-Use Development project. This is Kaufman Development's third phase of the Gravity project in Franklinton. Greenhouse is a \$120 million,

379,000 square foot mixed-use development project. The ground floor will consist of retail with a 324-space parking garage; 313 apartment units of which 10% of units will be at 80% AMI on 2.2 acres at 501 West Broad in Franklinton. In compliance with the Franklin County multifamily capital lease policy, the developer will share \$1.1 million of the sales tax value with either the Community Shelter Board or Affordable Housing Trust. Kaufman is working with Bank OZK to finance the project. The developer is responsible for interacting directly with the non-profit to make the obligated sales tax benefit sharing payment.

Discussion continued on affordable housing and the County's formula for sharing value of capital lease sales tax exemption with non-profits.

There being no further discussion and upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-21 approving the Gravity Greenhouse capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-21 is attached hereto.

The Diehl

The President sought Board approval of Resolution 2023-22 authorizing approval of a capital lease request of The Diehl Development. Kelley Companies, the developer, is planning a \$17.4 million, 89-unit multifamily project at 720 East Long Street with 51% of the units being affordable housing at or below 80% AMI. The project will include ground floor retail and on-site parking. Construction will commence this year and be completed in 2025. The senior lender selection is pending, and Kelly Companies will be using the Franklin County Linked Deposit program in support of the project. Discussion was held on the County's Linked Deposit program.

There being no further discussion and upon a motion by Mr. Brooks and second of Ms. Russell, the board voted to adopt Resolution 2023-22 approving The Diehl capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-22 is attached hereto.

Easton Loop Apartment Phase II

The President sought Board approval of Resolution 2023-23 authorizing approval of a new capital lease resolution for Easton Loop Apartment Phase II. When approved by the Board in 2022, the approved non-to-exceed bond issuance amount was \$15 million. Project costs have subsequently increased and it is therefore necessary to increase the bond issuance amount from \$15 million to \$20 million.

There being no discussion and upon a motion by Mr. Brooks and second of Mr. Capella, the board voted to adopt Resolution 2023-23 approving the new resolution for the Easton Loop

Apartment capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-23 is attached hereto.

Grandview Yard

The President sought Board approval of Resolution 2023-24 amending the supplemental trust indenture for the Grandview Yard project. The City of Grandview Heights and Nationwide Realty Investors recently reached agreement to allow the City to retain additional Grandview Yard TIF revenue for the City to use to pay Ohio Public Works Commission loans borrowed to fund Grandview Yard projects. The TIF revenue is currently pledged to the Finance Authority's outstanding Grandview Yard bonds, so the indenture will need to be amended to permit the City to receive the TIF revenue. The Grandview Yard TIF is performing better than projected, so the reduction in TIF revenue available for repayment of the bonds is not expected to materially extend the life of the bonds, and the bondholders will consent to this amendment.

There being no discussion and upon a motion by Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2023-24 approving the amended supplemental trust indenture for the Grandview Yard development project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-24 is attached hereto.

Other Business

The President briefed the board on upcoming speaking engagement with ULI and discussion with Franklin County regarding additional bond fund reserves. Mr. DiPerna commented on the Authority's bond rating in relation to the reserve and shared that the Toledo Port is pursuing an upgrade from Standard & Poor's. Lastly, the President mentioned her intention to discuss the Finance Authority's investments before the Strategy and Finance Committees in August.

The Board meeting adjourned at 8:40 a.m.

Respectfully submitted:

Patty Huddle

Patty Huddle

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority

Patty Huddle, President
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www.columbusfinance.org

Columbus-Franklin County Finance Authority Board Meeting Minutes July 19, 2023

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs
Darci Congrove	Marcy Altomare	Michael DiPerna, DiPerna Advisors - Zoom
Joseph Alutto	Lynda Grant	Ryan Kaplan, DiPerna Advisors
Frank Capella	Susan Brown	Jake Maus, DiPerna Advisors
Christian Gonzalez	Matthew Lima	Ben Pierson, Rockbridge
Darnita Bradley, Zoom		Greg Gorospe, Ice Miller
Stephen Brooks, Absent		
Greta Russell, Absent		

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board's public notice policy.

Call to Order

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

Approval of Minutes

The June 21, 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. Capella and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

DLZ PACE

The President sought Board approval of Resolution 2023-25, a \$1.6 million PACE loan for the DLZ project. The President indicated that the Finance Committee met earlier this morning and recommended the Board's review and approval of the project. DLZ is one of the top consulting firms in the architectural, engineering, and surveying industry with over 800 people in 28

offices. The firm is ranked #139 by Engineering-News Record, one of the Top 500 Design Firms in the United States, and the 14th largest in the Midwest.

DLZ corporate offices are located at 6121 Huntley Road in Worthington, Ohio which is the site of the planned improvements. The energy conservation measures that will be financed with the loan include energy efficiency improvements to the building as well as the installation of a hydrogen refueling station to support conversion of fleet cars to hydrogen. The loan interest rate is 5% with a term of just over 20 years. The loan terms include a provision that the PACE loan must be repaid in full should DLZ ever sell their building. Mr. Maus and Mr. Kaplan with DiPerna Advisors reviewed the credit report and answered questions from the Board.

There being no further discussion, upon a motion by Dr. Alutto and second of Mr. Gonzalez, the board voted to adopt Resolution 2023-25 approving the DLZ PACE loan project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-25 is attached hereto.

MERCHANT – NORTH MARKET

Introduction of Ben Pierson with Rockbridge, the developer of the Merchant project, and George Gorospe with Ice Miller and legal counsel for Rockbridge. The President indicated that the Finance Authority is collaborating with the city, county, state, private and nonprofit partners to support the transformational development of the North Market site in the City of Columbus into a high-density mixed-use development called “The Merchant”. Rockbridge is developing the 32-story project, an investment of over \$433 million. The original North Market will remain and be expanded and is one of the country's longest operating public markets for approximately 147 years. In addition to the significant community benefit provided by the market, it serves as a small business incubator with local successes such as Jeni’s Splendid, Dos Hermanos, Bubbles Tea, and Hot Chicken Takeover, which have all launched as individual enterprises. The development will include new meeting space that will be available to public and local nonprofits at a discount of 25% (up to 10% of total meeting room availability); 374 parking spaces - 280 for public use; a 212 room hotel, 69,000 square foot of office space, 174 apartments with 50 being workforce units, and condominiums. Construction will commence soon and conclude by the end of 2026.

The President is seeking board approval of five resolutions related to the Merchant – North Market project. The Developers Unit is an amendment to the term sheet that was approved last August; the Facilities Unit is a capital lease issue with the Finance Authority owning the parking garage, the North Market Development Authority (NMDA) capital lease and the Finance Authority will own the unit and lease it back to NMDA. In addition, cooperative agreements with the City of Columbus and Franklin County to support the public improvements of the project. The County has pledged \$39.9 million over two years, and the City has committed \$31 million over three years. These funds will be granted to the Finance Authority who will disburse

the funding into the project either as reimbursement to the developer or direct payment to project contractors.

Discussion was held on disbursements, timing, financing with bridge loan and mortgage lines, staffing on draws, city and county benchmarks to ensure funding, compliance, and final approvals for closings.

The President sought Board approval for the following resolutions:

- 1) Resolution 2023-26 – the Developer’s Unit, an amendment to the capital lease term sheet that the Board approved last August increasing bond issuance amount not to exceed \$230 million. Upon a motion by Dr. Alutto and second of Mr. Capella, the board voted to adopt Resolution 2023-26 approving the capital lease amendment for the Developer’s Unit for the Merchant – North Market project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-26 is attached.
- 2) Resolution 2023-27 – the Facilities Unit. The Finance Authority will take ownership of the Facilities Unit, a public parking garage. Upon a motion by Mr. Capella and second of Dr. Alutto, the board voted to adopt Resolution 2023-27 approving the Facilities Unit capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-27 is attached.
- 3) Resolution 2023-28 – the North Market Development Authority (NMDA) capital lease. The Finance Authority will own the unit and lease it back to NMDA. Upon a motion by Mr. Capella and second of Ms. Congrove, the board voted to adopt Resolution 2023-28 approving the capital lease for the North Market Development Authority capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-28 is attached.
- 4) Resolution 2023-29 - the City Cooperative Agreement assisting the Merchant - North Market project with funding of \$31.1 million in three-year tranches. Upon a motion by Dr. Alutto and second of Ms. Bradley, the board voted to adopt Resolution 2023-29 approving the City Cooperative Agreement for the Merchant – North Market project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-29 is attached.
- 5) Resolution 2023-30 - the County Cooperative Agreement assisting the Merchant – North Market project with \$39.9 million in two-year tranches. Upon a motion by Ms. Bradley and second of Mr. Gonzalez, the board voted to adopt Resolution 2023-30 approving the County’s Cooperative Agreement for the Merchant – North Market project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-30 is attached.

TRUEPOINTE

The President sought Board approval of Resolution 2023-31, Equity's TruePointe Mixed-Use Development capital lease project on 27 acres in Hilliard. The \$275 million investment is a redevelopment of the site with a variety of uses including medical office, commercial office, residential, hotel, retail, and nonprofit spaces. The project will also include two parking garages totaling 700 spaces.

Earlier this year the Board approved a capital lease for one of the office buildings on the site. We are now seeking Board approval of a preliminary master agreement for future capital leases as well as ownership of the parking garages. As the phases of the project advance, we will come back to the Board for additional approvals.

Upon a motion by Mr. Capella and second of Dr. Alutto, the board voted to adopt Resolution 2023-31 approving the preliminary master agreement for TruePointe Mixed-Use capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-31 is attached.

800 N. High 2024 Parking Rates and Budget

The President sought Board approval of Resolution 2023-32, 800 N. High 2024 parking rates and budget. Annually the Finance Authority must review and approve the proposed rate schedule and budget as the owner of the garage. Mr. Kaplan commented that it appears that the garage revenue is beginning to make a turn and doing better with LAZ taking over as the operator.

Upon a motion by Dr. Alutto and second of Mr. Gonzalez, the board voted to adopt Resolution 2023-32 approving 800 N. High 2024 parking rates and budget. A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2023-32 is attached.

Other Business

The President briefed the Board on pipeline, new hire search, upcoming meetings, funding reserves and commitments, meeting with business lender executive and a potential board prospect, small business loans, SSBCI federal loan, Green Bank/Greenhouse Gas Reduction and funding process, and Down Payment Program and status of launch.

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

Respectfully submitted:

Patty Huddle
Patty Huddle

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority
Board Meeting Minutes
August 16, 2023

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

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board’s public notice policy.

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:35 a.m.

Approval of Minutes

The July 19, 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 Ms. Congrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

Homage, LLC

The President sought Board approval of Resolution 2023-33, a \$710,000 Neighborhood Improvement Small Business (NISB) loan for the Homage, LLC project. The President indicated that Homage was bought before the Strategy Committee earlier this month and before the Finance Committee this morning who recommended by majority Board review and approval.

Homage, LLC, is a Columbus-Ohio based apparel company founded in 2007 specializing in retro-style graphic T-shirts. The company has sports licenses with smaller colleges, The Ohio State

University, and NFL adult and children licenses. The company has grown into a direct-to-garment printing retailer that sells through online platforms and maintains five retail stores. Homeage is committed to keeping and growing the company in Ohio and the planned increase in capacity will allow them to fulfill the increased demand and continue to provide quality products.

The company is requesting a \$710,000 loan to finance improvements to their existing leased facility to accommodate equipment expansion, including the acquisition of 24 apparel printers, a commercial dryer, and other support equipment. The total project cost is anticipated to be \$933,000. \$820,000 is the cost of the acquisition and installation of the equipment and \$90,000 for tenant improvements. Staff is recommending a loan of \$710,000 for 3.67 years at a fixed rate of 2.5%. Homage is a strongly supported company both locally and nationwide. The company has been in operation for over 15 years and was able to weather the pandemic. Based on the new NFL license, the adoption of direct-to-garment printing technology, lower operating costs and increased capacity realized with the new equipment, revenue is projected to increase substantially upon completion of the project.

Board member and successful Columbus area businessperson Chris Celeste is confident about the company's future. Celeste's personal finances subordinated a \$4 million convertible note. Business acumen and confidence in the company provide strength to the company's loan request. Staff recommends Board approval of the loan, which will be the first loan considered under expanded equitable lending considerations. The staff believes expanding loan review considerations beyond traditional credit factors that will increase opportunity for people and businesses of Franklin County and allow us to serve more small businesses in need of fixed asset financing.

Discussion was held on management of the company, security and payment guarantee, challenges and strengths of the company, the Dwight Loan and payment guarantee. Homage's NFL license through 2027 and renewal of the licenses. In addition, the Board requested certain requirements of Homage be included in the loan documents for the Finance Authority's NSIB loan. Further, it is noted that the loan amount is in excess of the program's maximum amount, \$500,000, in the NISB printed guidelines.

There being no further discussion, upon a motion by Mr. Gonzalez and second of Dr. Alutto, the board voted to adopt Resolution 2023-33 approving the NISB loan for the Homage project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-33 is attached hereto.

TruePointe Block A

The President sought Board approval of Resolution 2023-34, TruePointe Block A, a private improvements multifamily and commercial capital lease project. The mixed-use development

project includes approximately 215 for-rent residential units, 8,641 square foot of commercial space and an approximately 618-space structured parking facility. The terms of the capital lease financing are being offered to the Block A Development which excludes the parking facility. Total Block A private project costs are estimated to be approximately \$55,287,569. The Project is located in the City of Hilliard. The Developer anticipates commencing construction of the project in October 2023 and expects construction to be completed early 2026. The project will be developed by Equity, LLC and Milhaus, LLC.

Upon a motion by Ms. Congrove and second of Mr. Capella, the board voted to adopt Resolution 2023-34 approving the TruePointe Block A mixed-use capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-34 is attached.

TruePointe Block B

The President sought Board approval of Resolution 2023-35, a capital lease in support of the TruePointe Block B multifamily development project. The \$31 million Block B investment includes a proposed three-story multifamily residential project with 144 units across four buildings, surface parking, dog park, and a row of private garages. The Project is located in the City of Hilliard. The Developer anticipates commencing construction of the project in October 2023 with completion planned for early 2026. The project will be developed by Equity, LLC and Milhaus, LLC.

Upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2023-35 approving the TruePointe Block B multi-family residential capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-35 is attached.

Connect – Westerville Road

The President sought Board approval of Resolution 2023-36, a capital lease in support of Connect Building Blocks modular unit apartment building. The project includes 56 modular units and approximately 73 parking spaces on 1.71 acres located at 3251 Westerville Road in Columbus. The apartment units will be built off-site in the Connect Housing Blocks production facility. The project consists of 15 1-bedroom, 35 2-bedroom, and 6 3-bedroom units. The gross square footage of the project will total 74,488 sq. ft. of which 73,700 sq. ft. is related to the residential units. The project is a 4% LIHTC and is estimated to be a \$19,783,293 investment with hard costs projected to be \$15,215,650. The project will be owned by Westerville Road CHB Development LLC, or its assigns. Construction is expected to begin in July of 2024 with completion in April of 2025.

Discussion was held on the financing amount and changes to the resolution. Upon a motion by Ms. Congrove and second of Mr. Gonzalez, the board voted to change the amount of

Resolution 2023-36 from \$5 million to \$15 million for the Connect – Westerville Road Project. A roll call vote was taken and all in attendance voted in favor of the amount change. There being no discussion, upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2023-36 approving the Connect – Westerville Road capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-36 is attached.

Connect – Reserve at Maryland

The President sought Board approval of Resolution 2023-37, the Connect - Reserve at Maryland capital lease project. The project is a modular housing community which includes 92-units, a community building, play area, and approximately 115 parking spaces on 5.09 acres located at 1712 Maryland Avenue in Columbus. The apartment units will be built off-site in the Connect Housing Blocks production facility. The project consists of 28 1-bedroom, 52 2-bedroom, and 12 3-bedroom units and be developed by Connect Realty. The Project is a 4% LIHTC project and the budget is estimated to be \$32,709,809 with hard costs projected to be \$25,471,890. The project will be owned by Reserve at Maryland Avenue, LLC, or its assigns. Construction is expected to begin in May of 2024, with completion in May of 2025. The City of Columbus provided an Urban Redevelopment Grant for the project.

Upon a motion by Ms. Congrove and second of Mr. Gonzalez, the board voted to change Resolution 2023-37 from \$8 million to \$26 million for the Connect – Reserve at Maryland project. A roll call vote was taken and all in attendance voted in favor of the amount change.

There being no discussion, upon a motion by Mr. Capella and second of Mr. Gonzalez, the board voted to adopt Resolution 2023-37 approving the Connect – Reserve at Maryland capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-37 is attached.

Orthopedic One

The President sought Board approval of Resolution 2023-38, Orthopedic One, a capital lease project. Ortho One plans to construct a two-story, 60,320 square foot medical office building that will include 354 parking spaces located on 7.55 acres in Gahanna. The total project investment is nearly \$21 million with over \$15 million in hard costs. The project will be owned by Ortho One Gahanna, LLC and developed by Daimler, Inc. This project will include the relocation of 214 full-time permanent and 32 part-time jobs from Columbus to Gahanna. Consistent with the Finance Authority agreement with the City of Columbus, notice was provided of the anticipated relocation of jobs resulting from the project. The President indicated that discussion was held with the City of Columbus regarding the relocation.

There being no discussion, upon a motion by Ms. Congrove and second of Mr. Capella, the board voted to adopt Resolution 2023-38 approving the Orthopedic One capital lease project in

Gahanna. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-38 is attached.

Marion County Cooperative Agreement

The President sought Board approval of Resolution 2023-39, a cooperative agreement with Marion County. The Finance Authority may, with the permission of the “home” county and or port authority, provide services in counties outside of Franklin County. The cooperative agreement with Marion County will enable the Finance Authority to provide services, at the request of Marion County and on a project per project basis, when financing assistance may be needed.

Discussion was held on the agreement, fees the Finance Authority will share with Marion County, legal and financing advisor fees, bond and capital lease financing, the Marion Port Authority and Delaware County.

There being no further discussion, upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2023-39 approving the cooperative agreement with Marion County. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-39 is attached.

Budget Update

The President updated the Board on the second quarter budget. Revenue is expected to exceed our original budget projections and expenses are expected to be slightly lower than projected. Discussion was held on the pipeline and closings by year-end, payroll down due to staffing, additional office space, loan loss reserves, and interest earnings.

The President is seeking additional funding for the Neighborhood Improvement and Small Business loan program which was established in 2020. At that time the Board authorized a total of \$4.5 million to the program and for funds to be drawn in \$1.5 million increments over three years. Only one tranche has been drawn down for the program to date and we are seeking Board approval to encumber the remaining \$3 million from the Finance Authority’s operating account for the loan program. It was requested that the minutes reflect moving a total of \$3 million since the \$1.5 million increments did not take place in the previous years.

Discussion followed. Topics included total available funds; the amount requested; flexibility to deploy the funds elsewhere with Board approval if necessary. Upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted approving the \$3 million for the Our Neighborhood Improvement and Small Business loan program. A roll call vote was taken and all in attendance voted in favor of the motion.

The Board meeting adjourned at 9:25 a.m.

Respectfully submitted:

Patty Huddle

Patty Huddle

Asst. Secretary-Treasurer



Columbus-Franklin County Finance Authority
Board Meeting Minutes
September 20, 2023

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

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board’s public notice policy.

Mr. Brown presented the Ohio Auditor of State award to the Columbus-Franklin County Finance Authority. Mr. Brown discussed with the board that only 10% of organizations receive the award. The award recognizes the high performance of the fiscal operations of the Finance Authority.

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:05 a.m.

Approval of Minutes

The August 16, 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 Mr. Capella. A roll call was taken and all in attendance voted in favor of approving the minutes.

Kittle Property Group - West Fork

The President sought Board approval of Resolution 2023-40, a capital lease issuance for the Kittle Property Group. Kittle is undertaking a new LIHTC project, West Fork, to be located at 2800 Twin Creeks Drive. The bond issuance is not-to-exceed \$52 million and the development project takes place on 18 acres and includes 216 apartment units ranging from 50%-70% AMI. Onsite amenities include a leasing office, fitness center, business center, craft room, and community room. The exterior amenities include 340-surface parking spaces and 35 garage parking spaces, picnic area with a grill, a playground, and a dog park. The total project budget is \$57 million with construction to commence the first quarter of 2024 and wrap up by the end of 2025.

There being no further discussion, upon a motion by Ms. Congrove and second of Ms. Russell, the board voted to adopt Resolution 2023-40 approving the Kittle Properties West Fork capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-40 is attached.

NRP Dering Road

The President sought Board approval of Resolution 2023-41, a capital lease issuance for the Dering Road NRP project. The Board initially approved Resolution 2023-04 in March of 2023 and due to rising project costs necessitate increasing the bond issuance. The new resolution is not-to-exceed \$46 million for NRP's 245-unit LIHTC project with units ranging from 30%-80% AMI. The total project budget has increased from \$64 million to \$69 million. Construction should commence in November 2023 and conclude July 2025.

There being no discussion, upon a motion by Dr. Alutto and second of Mr. Capella, the board voted to adopt Resolution 2023-41 approving the NRP Dering Road 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 2023-41 is attached.

Gravity 2 Garage Updated Budget/Rates

The President sought Board approval of Resolution 2023-42; the Gravity 2 Garage updated budget and rates. The Finance Authority must annually approve Gravity's budget and parking rates as the garage owner. The garage is operated by Laz and 2023 was the first year of operation for the garage. Laz projected 2023 annual revenue to be \$336,400. Based on the projections and occupancies of the garage and building tenants, they are projecting annual revenues to be approximately \$974,000 with an annualized Net Operating Income of approximately \$652,000. Rates will not change from 2023-2024.

There being no discussion, upon a motion by Mr. Brooks and second of Ms. Russell, the Board voted to adopt Resolution 2023-42 approving the Gravity 2 Garage updated budget and rates.

A roll call vote was taken and all in attendance voted in favor of the resolution with Ms. Congrove abstaining. A copy of Resolution 2023-42 is attached.

Homage, LLC

The President shared with the Board updates regarding the amendment to the Homage term sheet. The Finance Authority is requiring the SCPN (subordinated convertible promissory note) to either subordinate or extend the term beyond the maturity date of the Finance Authority loan or a personal guarantee be made by Christopher Celeste if the SCPN loan is paid off as part of the Homage transaction. The interest rate will also increase from 2.5% to 7% to reflect a market rate loan since the financial conditions would have changed. The President discussed that the next phase of the project to include working group calls to start preparing for closure.

Legal Fee Budget Increase

The President discussed the legal fee budget increase with the Board of \$31,000. \$15,000 will be repaid to the Finance Authority. There being no discussion, upon a motion by Ms. Congrove and second of Dr. Alutto, the board approved updated legal expenses.

Other Business

Ms. Russell asked the Finance Authority to further investigate why the Finance Authority gained the attention of the State Auditor and qualified for the award. Ms. Huddle discussed how she would research with the State Auditor and report back to the board.

The Board discussed the market trends as of today with Mr. Kaplan. It was mentioned that projects are on a downward trend. Ms. Huddle indicated that at the next Strategy Board Committee meeting discussion would be held on ways to become more creative to assist with affordable housing.

The Board meeting adjourned at 8:27 a.m.

Respectfully submitted:



Patty Huddle
Asst. Secretary-Treasurer



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

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

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board’s public notice policy.

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:05 a.m.

Approval of Minutes

September 20, 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 Ms. Congrove and second of Mr. Brooks. A roll call was taken and all in attendance voted in favor of approving the minutes.

TruePointe

The President sought Board approval of Resolution 2023-43, a conduit issuance for the TruePointe development project, a joint venture of Trueman LLC, TruePointe LLC, and Milhaus Property. The mixed-used development project is located on 27 acres in Hilliard just east of I-270. The Finance Authority will issue special obligation revenue bonds in the approximate amount of \$27 million to pay down the balance of Revenue Anticipation Notes (RAN) which funded some of the public infrastructure construction to date, a portion of the cost of the garages, fund capitalized interest, debt service reserve fund and cost of issuance. Bonds will be

secured by certain pledged revenues including service payments and minimum services payments from Phase I, the existing City TIF, and 2-mill New Community Authority charge from the Phase I apartments. The project has commenced, and construction is expected to be fully completed by 2027. Discussion was held on Hilliard's TIF.

There being no further discussion upon a motion by Mr. Gonzalez and second of Dr. Alutto, the board voted to adopt Resolution 2023-43 approving the TruePointe mixed-used development project conduit issue. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-43 is attached.

Caravel Development Project

The President sought Board approval of Resolution 2023-44, a capital lease structure and conduit issuance of multifamily housing revenue bonds not to exceed \$52 million. Kittle Property Group is the developer of Caravel, a 234-units LIHTC project on 7.5 acres in the southern section of Lincoln Park Court in Columbus. Total project investment is projected to be \$58 million. Construction will commence the first quarter of 2024 and is projected to be complete in the first quarter of 2026.

There being no discussion upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-44 approving the Caravel Development project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-44 is attached.

Cornerstone Academy

The President sought Board approval of Resolution 2023-45 for the Cornerstone Academy financing and refunding project in New Albany. This will be a conduit issuance and sale of lease revenue bonds in the amount not to exceed \$35 million. Proceeds of the bonds will be used for Cornerstone's refunding of outstanding Tax-Exempt Lease Revenue and Refunding bonds (Series 2012 and Series 2016), as well as financing and renovation of two additional facilities in New Albany. The lender is Orix Public Finance, LLC.

There being no discussion upon a motion by Dr. Alutto and second of Ms. Congrove, the Board voted to adopt Resolution 2023-45 approving the Cornerstone Academy refunding and financing conduit issuance. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-45 is attached.

Cornerstone Academy – TEFRA Hearing

The President sought Board approval of Resolution 2023-46, a Tax Equity and Fiscal Responsibility Act (TEFRA) hearing. The County Commissioners have asked the Finance Authority to perform the due diligence required to approve the tax-exempt financing and comment on: 1) the project's public purpose, and 2) the market's response to the project's

credit worthiness. Both legal counsel, Squire Patton Boggs, and the project lender, ORIX Public Finance, have reviewed the project's documents. Comments and recommendations will be forwarded to the County Commissioners following the public hearing scheduled following the Board meeting seeking public input, another part of the commissioner's approval process.

Discussion was held on the Finance Authority conducting TEFRA hearings on behalf of the County Commissioners.

There being no further discussion, upon a motion by Mr. Gonzalez and second of Ms. Congrove, the Board voted to adopt Resolution 2023-46 approving the Cornerstone Academy TEFRA hearing. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-46 is attached.

Amend EDA Revolving Loan Fund Plan

The President sought Board approval of Resolution 2023-47, amending the EDA Revolving Loan Fund Plan that encompasses the purpose and guidelines for the loan fund. In anticipation of the need to exceed the previously established maximum loan amount of \$500,000 and term of 15 years, staff has amended the plan to permit a maximum loan amount of \$750,000 and term of 20 years. Staff have been working on a project, the first for the EDA funds, but requires a larger amount than originally approved. EDA informed staff that Board approval is needed for the amendment. Once approved by the Board the plan will be submitted to EDA for final approval and adoption. We will be bringing the project before the Finance Committee and Board approval at a later date. Discussion was held on EDA rules and requirements, sunset dates of the funds, and Finance Authority's obligation of matching funds per project.

There being no further discussion, upon a motion by Ms. Congrove and second of Mr. Gonzalez, the Board voted to adopt Resolution 2023-47 approving the EDA Revolving Loan Fund amendment. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-47 is attached.

Other Business

The President hopes to announce the hire of a new vice president with a start date of the new year. Both Dr. Alutto and Ms. Congrove have been reappointed as board members for another 2-year term. LinkedIn activity jumped with hits due to Jean's retirement and the vice president's promotion to president but now numbers are holding. The Board meeting adjourned at 8:30 a.m.

Respectfully submitted:


Patty Huddle

Asst. Secretary-Treasurer



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

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Marcy Altomare	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Lynda Grant, Zoom	Jake Maus, DiPerna Advisors
Darci Congrove	Susan Brown	Kimberly Sharp, COTA
Christian Gonzalez, Zoom	Matthew Lima	Aslyne Rodriguez, COTA
Greta Russell, Zoom		Rory McGuinness, City of Columbus
Darnita Bradley, Absent		
Frank Capella, Absent		

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board’s public notice policy.

President Huddle introduced Kimberly Sharp and Aslyne Rodriguez with COTA, and Rory McGuinness, the City of Columbus, who gave the Board a presentation on COTA’s LinkUS. LinkUS is Central Ohio’s comprehensive transportation initiative to help address growth, affordability and opportunity gaps in the community.

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:15 a.m.

Approval of Minutes

Board meeting minutes from October 18, 2023 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 of approving the minutes.

Bridgeway PACE

The President sought Board approval of Resolution 2023-48, a \$1.7 million PACE loan for Bridgeway Academy. The loan will support energy efficiency improvements to Bridgeway’s

building at 1350 Alum Creek Drive, former DeVry. Bridgeway is a nonprofit that provides educational services for children with autism and developmental disabilities. The loan rate is 5.5% for a term of 19 years with repayment via a special assessment on the property. Ryan Kaplan with DiPerna & Company briefed the board on the credit report which included capital improvements needed to the building, terms of the financing and sources that included a CDBG grant from the City of Columbus, scholarships funded by the State of Ohio, financials, and addressed questions from the board.

There being no further discussion upon a motion by Mr. Brooks and second of Ms. Congrove, the board voted to adopt Resolution 2023-48 approving the Bridgeway Academy PACE loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-48 is attached.

1500 Lakeshore PACE

The President sought Board approval of Resolution 2023-49, a \$946,000 PACE loan for 1500 Lake Shore Drive. The loan will finance energy efficiency upgrades to the multitenant building which is 100 percent occupied. The loan has a rate 5.25% with a 22-year term and being repaid via special assessments on the property. Jake Maus with DiPerna & Company briefed the board on the credit report that included terms of the loan and energy improvements, projected proforma, loan security and recommendation of the loan. Mr. Maus indicated that the biggest expense of the aging building is the elevator that needs repaired to keep the building tenants. Discussion was held on the previous owner of the building who is also a tenant.

There being no discussion upon a motion by Dr. Alutto and second of Mr. Brooks, the board voted to adopt Resolution 2023-49 approving the Lakeshore Drive PACE loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-49 is attached.

Astor Park

The President sought Board approval of Resolution 2023-50, a preliminary agreement for the Astor Park master plan by Pizzuti at Lower.com field. Multi capital lease phases will be coming back before the Board for approval. Phase 1, a 147,000 square foot office building is underway. The remaining 3 phases will include: 1,096 units of housing with a 816 space garage and 179 units will be at 80% AMI, and 200 units will be assisted living housing. The total investment is \$415.6 million with the first block expected to be fully constructed and occupied by Q4 2024. The remaining site will be developed in three phases with all three remaining phases anticipated to be fully completed by Q2 2029.

There being no discussion upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-50 approving the preliminary agreement for the Astor Park

multi-phase capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-50 is attached.

TruePointe A&B Blocks and TruePointe Office

The President sought Board approval of two modifications to previously approved resolutions for the TruePointe project. The Developer has decided to combine phases/blocks and asked for an increase for the office phase.

Seeking approval of Resolution 2023-51, consolidating two capital lease structures (A&B blocks) into one transaction and increasing the not-to-exceed bond amount to \$57.5 million. There being no discussion upon a motion by Ms. Congrove and second of Dr. Alutto, the board voted to adopt Resolution 2023-51 approving the consolidated capital lease structure of TruePointe. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-51 is attached.

The President sought Board approval of Resolution 2023-52, increasing a previously approved resolution of the TruePointe office capital lease issuance not to exceed \$28 million. There being no discussion upon a motion by Mr. Brooks and second of Dr. Alutto, the board voted to adopt Resolution 2023-52 approving the increase of a capital lease for the TruePointe Office phase. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-52 is attached.

Other Business

The President gave the following updates to the Board:

- The new vice president, Rose Roman begins December 4th.
- We will be having a Strategy Committee meeting December 6th.
- Board retreat looking at the October board meeting date of 2024 to hold.
- Shared the EMMA Report in board email.
- Met Mike Stevens, City of Columbus regarding the bond reserve funding. We may receive \$5 million for the Down Payment Assistance Program in 2024 – will keep you updated.
- Pipeline of projects reviewed.
- Jean Ryan received the GFOA award and it was announced in our recent newsletter.
- The Finance Authority executed a cooperative agreement with Marion County.
- The December agenda will include a few projects and the 2024 board and committee meeting schedule.

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

Respectfully submitted:

Patty Huddle
Patty Huddle, Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board Meeting Minutes
December 13, 2023**

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

The meeting was held in office and by videoconference. Instructions were made available to the public in accordance with the Board’s public notice policy.

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:15 a.m.

Approval of Minutes

Board meeting minutes from November 15, 2023 were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Ms. Bradley and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

Glamm Dentistry

The President sought Board approval of Resolution 2023-53, a \$750,000 EDA Small Business Revolving Loan Fund (RLF) for the Glamm Dentistry LLC project. This is the Finance Authority’s first EDA RLF loan from funds that were awarded in August of 2023. The loan will be used for interior and exterior improvements at a dental practice in Upper Arlington that is owned and operated by Dr. Jayme Glamm. The \$750,00 source of funds will be 62.5% from EDA and 37.5% from the Columbus-Franklin County Finance Authority. At the time the Board acted to accept the \$900,000 EDA award, you also approved the requisite 37.5% match of \$540,000 from the

Finance Authority's operating funds. This project was a true team effort with the DiPerna team and staff.

Ms. Roman briefed the Board on the staff's loan recommendations indicating that the project came to the Finance Authority from Montrose – Nate Green. Glamm is a female-owned and operated dental practice providing a community health service which aligns with the EDA RLF Plan. Old Fort Bank provided the original mortgage for the property and has agreed to sign an intercreditor agreement with the Finance Authority for the RLF to share in the collateral and is providing an additional \$700,000 loan for this investment evidencing Old Fort's opinion of the credit quality of the business. Based on the pro forma provided by Glamm, Glamm projects annual debt service coverage, inclusive of the Old Fort loans (existing mortgage, existing practice loan and new practice loan), CFFA Loan, and De Lage prior equipment loan, of 1.81x and 1.84x in 2024 and 2025, respectively, and a debt service coverage ratio of 1.24x when imposing all debt service on 2023 results through 2023. The shared first lien position on the real estate, the nature and location of the business and the equity contribution by the Borrower make this a strong request for a project and the CFFA Loan will support this growing practice as it continues to expand to meet current and future clientele needs.

There being no further discussion upon a motion by Dr. Alutto and second of Ms. Congrove, the board voted to adopt Resolution 2023-53 approving the Glamm Dentistry EDA Small Business Revolving Loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-53 is attached.

Buckeye Yard

The President sought Board approval of Resolution 2023-54, a \$4.2 million tax exempt bond from the Central Ohio Bond Fund program for the Buckeye Yard Public Improvement project located on Dublin Road. At the request for assistance from the City of Columbus, the funds will be used in combination with approximately \$1.7 million of TIF revenue from the Old Dublin Road TIF to acquire approximately 45.8 acres of land from Buckeye XO, LLC. The land will be used as a public easement and host public improvements for the Buckeye Yard project. The public easement and public infrastructure will support economic development activities on surrounding property. Interest rates will be set at the time of bond sale however if sold at the time of the execution of the term sheet, November 20, 2023, that rate would have been 5.4% with a term of 17.25 years.

Ryan Kaplan with DiPerna & Company briefed the board on the credit report that included the TIF currently in place, service payments with over 537 parcels on 600 acres, anticipation of new commercial and industrial projects to be developed in the TIF district that will increase the property tax base, and debt service coverage ratio. Discussion was held on marketing the site and potential companies that may have an interest locating there.

There being no discussion upon a motion by Ms. Bradley and second of Mr. Brooks, the board voted to adopt Resolution 2023-54 approving the Central Ohio Bond Fund bond for the Buckeye Yard Public Improvement project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-54 is attached.

Barthman Family Homes

The President sought Board approval of Resolution 2023-55, approval of an inducement resolution expressing the Finance Authority's desire and intention to serve as a conduit issuer for the Barthman Family Low Income Housing Tax Credit project located at 45 W. Barthman Drive. We will be coming back before the Board for project approval in 2024 that entails the construction of three multifamily residential apartment buildings which will house approximately 208 affordable units. 26 units at 30%, 21 at 50%, 74 at 60%, and 87 at 70%. Courtyard/Green space, Fitness Center, Bike Parking, Bike Storage & Repair Station, Pet Waste Stands, Playground, Clubhouse. Total project budget is currently \$71 million.

There being no discussion upon a motion by Ms. Russell and second of Mr. Brooks, the board voted to adopt Resolution 2023-55 approving the inducement resolution for the Barthman Family Homes project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2023-55 is attached.

Strategy Committee

The President updated the Board on the Strategy Committee meeting held last week and reported on the 2023 KPIs and performance; our 2024 focus and KPIs which includes: internal operations; stakeholder engagement; staff onboarding and professional development; grow bond clients; reevaluate small business lending and affordable housing for further in-depth discussion at our October 2024 Board retreat. Discussion was held on marketing the Finance Authority and potential contacts.

2023 Budget

The President briefed the Board on the 4th quarter 2023 budget highlighting on reoccurring fees consistent with the budget, new project fees surpassed what was budgeted, proposed energy and small business projects not what we had hope, contract service expenses higher due to staffing, income verses expenses with surplus exceeding what was budgeted.

The Board moved to approve the 2023 budget as presented. Mr. Brooks made the motion with Dr. Alutto providing the second. A roll call was taken and all in attendance voted in favor approving the motion.

2024 Proposed Budget

The 2024 budget reflects conservative numbers as we anticipate fewer large transaction and possibly fewer transactions overall in 2024; an anticipated uptick with operating expenses with

employee professional development and office improvements. Project pipeline discussion was held, and it was noted that other ports experienced lower bond fund activity in 2023 as well. A motion was made by Ms. Congrove to adopt the 2024 budget with a second provided by Ms. Bradley. A roll call was taken and all in attendance voted in favor adopting the 2024 budget.

Executive Session

Upon motion of Mr. Brooks and second of Ms. Bradley, 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, Mr. Gonzalez, who was 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. Brooks seconded by Ms. Congrove 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 Ms. Congrove, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2023 and increased compensation for 2024: A raise for Ms. Huddle of 4% for 2024 and a bonus of 20%. A raise pool of up to 4% for the staff as determined by Ms. Huddle. A staff bonus pool of up to \$60,000. Ms. Huddle is to determine the appropriate bonus (if any) for each staff member.

Other Business

No other business was conducted.

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

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer