



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
January 17, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs
Stephen Brooks – Zoom	Rose Roman	Ryan Kaplan, DiPerna Advisors - Zoom
Joseph Alutto – Zoom	Marcy Altomare – Zoom	Jake Maus, DiPerna Advisors - Zoom
Darci Congrove – Zoom	Lynda Grant – Absent	
Darnita Bradley – Zoom	Susan Brown	
Greta Russell – Zoom	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 8:00 a.m.

**Approval of Minutes**

Board meeting minutes from December 13, 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 Mr. Brooks. 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 2024-01, a \$750,000 Neighborhood Improvement and Small Business Loan (NISB) for the Glamm Dentistry LLC project. We are seeking Board approval to change the source of funds for the loan to Glamm that was originally presented and approved at the December 2023 Board meeting. We now plan to use the Finance Authority’s Neighborhood Improvement and Small Business Loan fund program for the Glamm loan. We had originally presented the source of funds for the loan as the EDA funds and speaking with the general contractor we confirmed they will not be able to commit to

prevailing wage for the project that is an EDA requirement. 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. Ms. Roman updated the Board on the staff recommendations that was included in the board packet.

There being no discussion upon a motion by Mr. Brooks and second Ms. Congrove, the board voted to adopt Resolution 2024-01 approving the Glamm Dentistry NISB Loan. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-01 is attached.

### **Hubbard Garage Budget and Rates**

Annually the Board needs to adopt the budget and parking rates for the Hubbard garage. The 2024 budget is projected to be the same as 2023 in all categories: income, expenses, and NOI. Parking rates are unchanged. As a reminder, 5% of the NOI comes to the Finance Authority as a monthly fee.

A motion was made by Dr. Alutto seconded by Ms. Bradley to adopt the 2024 Hubbard budget and parking rates. A roll call vote was taken, and all members in attendance voted in favor of the motion.

### **Other Business**

The President updated the Board on the interview process for the position open due to Marcy Altomare's retirement; the Merchant – North Market project regarding reimbursement requirements and draws; projects in the pipeline; Ms. Roman is working hard already in the new year generating small business projects for the pipeline; and lastly sharing goals at the February Board meeting.

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

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
February 21, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Squire Patton Boggs
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors - Zoom
Joseph Alutto	Marcy Altomare	Jake Maus, DiPerna Advisors - Zoom
Darci Congrove	Matthew Lima	Tenesha Hartgrove, Ncrease Financial Services
Frank Capella	Leah Ferron	
Greta Russell		
Christian Gonzalez - Zoom		
Darnita Bradley – Absent		

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

The President introduced Leah Ferron the new Director of Operations and Administration for the Finance Authority and Tenesha Hartgrove, a CPA and owner of Ncrease Financial Services, an accounting firm in Hilliard. Tenesha is Greta Russell’s niece and a potential new board member to replace Greta who is resigning from the board.

**Call to Order**

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

**Approval of Minutes**

Board meeting minutes from January 17, 2024, were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Ms. Congrove and second of Ms. Russell. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Edwards Farms**

The President sought Board approval of Resolution 2024-02, a capital lease for the Edwards Farms Innovation Center project. The project is a \$23 million investment that consists of one or

more Class-A Lab/Flex-Tech buildings of approximately 151,000 square feet. The number of buildings and square footage is dependent upon market demand to be determined before closing. The project is located on approximately 12 acres at 4861 Edwards Farms Road in Hilliard, Ohio and adjacent to Interstate 270. The tenant focus will be on laboratory, research & development, biotech, and technology-oriented companies. Columbus One recently indicated that they may have an interested project for the location.

There being no further discussion upon a motion by Mr. Brooks and second Dr. Alutto, the board voted to adopt Resolution 2024-02 approving the Edwards Farms capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-02 is attached.

### **Westerville Commons**

The President sought Board approval of Resolution 2024-03, an inducement resolution for Westerville Commons a planned 264-affordable housing unit to be developed by Elmington Capital Group. Elmington is a privately owned real estate investment and development firm focused on housing developments in emerging urban neighborhoods. They are considered national leaders in the development, acquisition, construction, management of affordable, workforce and mixed use, and mixed income communities. Elmington manages more than 43,000 apartments across twelve states. All units in the project will be rent-restricted to 60% AMI. The project will be sited on 12 acres on the east side of Westerville Road in Columbus, one mile south of Morse Road and less than two miles from Easton Town Center. A portion of the land acquired for the project belonged to the Ebenezer United Methodist Church. The funds realized from the sale will support the construction of a new church.

Our intention is to provide a capital lease and serve as the conduit issuer for the affordable housing bonds for the project. Additional legislation will be required by the Board in support. The inducement resolution is required as evidence of an identified willing issuer of bonds for the transaction.

There being no discussion upon a motion by Dr. Alutto and second Mr. Brooks, the board voted to adopt Resolution 2024-03 approving the inducement resolution for Westerville Commons project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-03 is attached.

### **TEFRA – Heart of Ohio Classical Academy**

The President sought Board approval of Resolution 2024-04, a Tax Equity and Fiscal Responsibility Act (TEFRA) for the Heart of Ohio Classical Academy (HOCA) and Heart of Ohio Classical Academy Foundation (HOCA Foundation). HOCA is an Ohio nonprofit corporation incorporated in 2022 for charitable and educational purposes.

Financing expected to be accomplished through a multi-state issuer because the school is part of a cohort of similarly situated schools, qualifying for financing under Section 13 Article VIII of the Ohio Constitution and Sections 4582.21-99 of ORC. In order to finance its project with tax-exempt bonds, HOCA must receive elected official approval, which will be sought through the County Commissioners.

As a reminder the County Commissioners asked the Finance Authority to perform the due diligence required to approve TEFRA's. We are being asked to comment on: 1) the project's public purpose (and thus its eligibility to finance a project tax-exempt) and 2) the market's response to the project's credit worthiness. Public Purpose – Greg Daniels of Squire Patton Boggs has reviewed the project's organizational documents and has attached his comments on the project's authorized purposes copy provided. On the face of it, HOCA qualifies for tax-exempt financing. Market Response – Underwritten by Herbert J. Sims & Co., Inc., and RBC Capital Markets, high confidence in favorable market response to bond offering. A public hearing was hosted in the Finance Authority office February 16, 2024. No public input was received. We are only reviewing and commenting on the project and will not be issuing financing.

There being no discussion upon a motion by Ms. Congrove and second of Mr. Capella the board voted to adopt Resolution 2024-04 approving the TEFRA review of the HOCA project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-04 is attached.

### **2024 Audit Contract Extension**

The President sought Board approval of Resolution 2024-05, a contract extension with Plante Moran for the 2024 audit. The State Auditor has agreed to permit the Finance Authority to extend our audit contract with Plante Moran to include 2024. The audit cost will increase from \$31,000, the charge for our 2023 audit to \$49,050 for the 2024 audit. In spite of the increase we feel the continuity and familiarity achieved by continuing the relationship with Plante Moran is important and therefore we are seeking board approval to enter into contract for 2024 audit services with Plante Moran. Discussion was held on processes of finding a new auditor if the contract is not extended in 2025.

There being no further discussion upon a motion by Dr. Alutto and second of Mr. Capella the board voted to adopt Resolution 2024-05 approving the Plante Moran 2024 audit contract. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-05 is attached.

At this time the President invited Greta Russell, a board member since inception, to speak to the board on Black History Month. Ms. Russell spoke to the number of experiences she had to deal with as a black woman throughout her career and how affordable housing became one of her main goals at a very young age serving on several boards and how she has come full circle

to where she is today with the Finance Authority and its goal to do more affordable housing projects.

**Executive Session**

Upon motion of Ms. Congrove and second of Dr. Alutto, pursuant to ORC 121.22(G)(1), the board determined to enter executive session for the sole purpose of personnel matters. 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 Dr. Alutto seconded by Mr. Brooks to conclude the executive session and return to the public meeting. A roll call vote was taken, and all members in attendance voted in favor of the motion.

There being no other business the meeting was adjourned at 9:00 a.m.

Respectfully submitted:

A handwritten signature in black ink that reads "Patty Huddle". The signature is written in a cursive, flowing style.

Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
March 20, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels,
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto - Absent	Leah Ferron	Tony Core, Squire Patton Boggs
Darci Congrove		James Riley, Lincoln Avenue - Zoom
Frank Capella		Jack Berkley, Lincoln Avenue - Zoom
Greta Russell - Zoom		Campbell Ebersoldt, Lincoln Avenue - Zoom
Christian Gonzalez		
Darnita Bradley – Zoom		

The meeting was held in the 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 8:00 a.m.

**Approval of Minutes**

Board meeting minutes from February 21, 2024, 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 Mr. Brooks. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Announcements**

The President announced that Greg Daniels had departed from Squire Patton Boggs to form his own practice, Daniels and Rhodes, along with his wife Keely. Mr. Daniels presented a proposal for his firm to jointly serve the organization with Mr. Core and Squire Patton Boggs. Mr. Daniels expressed excitement about the opportunity to continue working with the organization.

The President acknowledged the guests from Lincoln Ave. Communities who joined the meeting via Zoom.

### **The Sullivan – Avenue**

The President sought Board approval of Resolution 2024-06, a capital lease for “The Sullivan” project. The project is a 132-unit multifamily project on 4/35 acres at northeast corner of Trabue and Mapleway developed by Avenue Partners (Paul Pardi, the Rise). The project overlooks Raymond Memorial Golf Course. Fifty percent or more of units will be at 80% AMI. Total project is about \$26 million. Construction will commence May 2024 and completion is targeted for the third quarter of 2025.

There being no further discussion upon a motion by Ms. Congrove and by second Mr. Capella, the board voted to adopt Resolution 2024-02 approving The Sullivan capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-06 is attached.

### **The Edge - Elford**

The President sought Board approval of Resolution 2024-07, a capital lease for “The Edge” an Elford project. The Edge is a five-story, 276-unit multifamily development on the former Goodwill headquarter site at Fifth and Northwest Boulevard between Edgehill and Norton Avenues. Thirty-three percent of units will be rented at or be 80% AMI.

There being no further discussion, upon a motion by Mr. Capella and second by Mr. Gonzalez, the board voted to adopt Resolution 2024-07 approving The Edge capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution except Ms. Congrove and Mr. Brooks who both abstained. A copy of Resolution 2024-07 is attached.

### **Grove City Industrial Pioneer**

The President sought Board approval of Resolution 2024-08, a capital lease for “Grove City Industrial”, a Pioneer Development project in conjunction with Fed One Construction. It is phase one of a two-phase project on 27.44 acres in Grove City. The project will be a 135,000 square feet spec multi-tenant light industrial building for up to six tenants at 20,000 square feet each. Total investment will be \$16 million.

There being no further discussion, upon a motion by Mr. Brooks and second by Ms. Congrove, the board voted to adopt Resolution 2024-08 approving Grove City Industrial capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-08 is attached.

### **Lincoln Avenue Communities Inducement Resolution**

The President asked Lincoln Avenue Communities to introduce themselves and their organization. James Riley, Vice President, Project Partner, at Lincoln provided details about the



project, highlighting its unique features and the organization's commitment to providing affordable housing solutions.

The President sought Board approval of Resolution 2024-09, an inducement resolution for Lincoln Avenue Communities. The Finance Authority will serve as the issuer of tax exempt bonds for a 4% LIHTC affordable housing project of 320 single family build-to-rent units. All units will be restricted to 60% AMI. The total investment is about \$133 million. The capital lease structure is going to help them achieve some construction cost savings. The project will be coming back before the board for cap lease and issuer approval. Construction will commence the first quarter 2025 with completion expected in December 2026.

There being no further discussion, upon a motion by Mr. Brooks and second by Ms. Congrove, the board voted to adopt Resolution 2024-09 approving the inducement resolution for Lincoln Avenue. A roll call vote was taken and all in attendance voted in favor of the resolution. A copy of Resolution 2024-09 is attached.

### **Other Discussions**

The President discussed ongoing efforts to upgrade collateral and improve operational efficiency. There was discussion of a collective team effort in enhancing informational content and layout. The President also highlighted the organization's strategy to pursue various funding opportunities, including bond deals and small business initiatives.

The President outlined plans for upcoming strategy committee meetings and the board retreat in the fall. She emphasized the importance of gathering facts to inform decision-making and engaging with stakeholders to understand their priorities. Discussion ensued regarding housing market trends and the organization's role in addressing housing needs.

There being no other business the meeting was adjourned at 8:35 a.m.

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority**  
**Board Meeting Minutes**  
**April 10, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair - Zoom	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Kristin Hunt, Plante Moran
Darci Congrove	Susan Brown	Hunter Fritz, Plante Moran
Frank Capella		Tenesha Hargrove
Greta Russell		
Christian Gonzalez		
Darnita Bradley - Zoom		

**Call to Order**

Mr. Brooks, Vice-Chair, called the meeting to order at 8:25 a.m since the Chair, Mr. Abbott, was in attendance by Zoom videoconference.

**Approval of Minutes**

The March 20, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, the minutes were unanimously approved upon the motion of Ms. Russell and second of Ms. Congrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

**2023 Audited Financial Statements**

Given that the financials have not been approved by the auditor at this time, the Board will delay approving financials until the audit is complete and we have the opinion letter. It is anticipated that the Board will approve the 2023 Audited Financials once at either the May or June meeting.

## **The Edge - Elford**

The President sought Board approval of Resolution 2024-10, a capital lease amendment for The Edge - Elford project. This amendment was to add an adjacent parcel to the original project site. The developers wanted to keep this parcel separate but capture it in the capital lease.

There being no further discussion upon a motion by Mr. Gonzalez and second Dr. Alutto, the board voted to adopt Resolution 2024-10 approving The Edge - Elford capital lease project. A roll call vote was taken and all in attendance voted in favor of the resolution except Ms. Congrove and Mr. Brooks who both abstained. A copy of Resolution 2024-10 is attached.

## **Other Business**

The President presented Ms. Russell with a commemorative award for her time with Columbus-Franklin County Finance Authority, this being her last meeting. Both the President and the Board members all thanked Ms. Russell for her time, commitment, and knowledge that she shared with the with Columbus-Franklin County Finance Authority. Ms. Russell graciously accepted the award and thanked everyone.

The President provided updates on various projects in the pipeline to the Board. The President mentioned having approximately 50 projects in varying stages, including discussions, draft term sheets, and executed term sheets. Among these, 16 projects involve affordability commitments, with a diverse mix such as mixed-use, student housing, industrial, public garage, and daycare center projects. Additionally, there are prospects for bond fund initiatives, energy efficiency projects, and projects with local governments, nonprofits, and labor unions. The President highlighted securing a \$1 million one-year pilot commitment from Franklin County for the down payment assistance program, restricted to unincorporated areas in Franklin County, and mentioned potential collaboration with the city of Columbus. The President also discussed potential opportunities with LinkUS, involvement in affordable housing developer evaluation for the county, and exploration of low-interest funds from the USDA for rural areas. The President emphasized the collaborative efforts and the upcoming board retreat to further strategize and plan for future initiatives.

There being no further discussion, the Board meeting was adjourned at 8:43 a.m.

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
May 15, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Leah Ferron	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Matt Lima	Michael DiPerna, DiPerna Advisors
Darci Congrove - Zoom	Susan Brown – Zoom	Tony Core, Squire Patton Boggs
Frank Capella - Zoom		Zac Linsky – LDG Development - Zoom
Darnita Bradley - Absent		
Christian Gonzalez - Zoom		
Tenesha Hartgrove		

**Call to Order**

Mr. Brooks, Vice Chair, called the meeting to order at 8:04 a.m since the Chair, Mr. Abbott, was late in arriving.

**Approval of Minutes**

The April 10, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Vice Chair, Mr. Brooks, 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 except Mr. Abbott who was late in arriving.

Mr. Abbott arrived at 9:15 am.

**Election of Officers (2-year term)**

The President indicated that every two years we elect officers of the Board of Directors. The 2024-2026 Slate of Officers is: Mr. Abbott – Chair, Mr. Brooks – Vice Chair, and Ms. Hartgrove – Secretary/Treasurer.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted unanimously to elect the officers of the Board for 2024-2026.

**Resolution 2024-11 Wirthman (LDG)**

The President introduced Zac Linsky with LDG who attended the meeting remotely via Zoom. She invited Mr. Linsky to briefly introduce himself and LDG. Linsky provided the introductory overview.

The President introduced the resolution as being in support of an affordable housing project consisting of the new construction of 2 multi-family apartment buildings, including 315 units across 389,000 SF of residential space on over 11 acres located in Whitehall. All units will be rent-restricted to 60% AMI. The development will offer 50 one-BR units, 182-two-BR units and 83 three-BR units. Total estimated cost is more than \$101 million. Hard costs are estimated to be over \$66 million. The project will be owned by LDG 3515 E Main, L.P. and developed by LDG Multifamily, LLC, with Xpert Design and Construction, LLC serving as the general contractor. The project site will be leased by LDG 3515 E Main, L.P to the Finance Authority pursuant to a ground lease. The project will be leased by the Finance Authority to the lessee, or its assigns, on a capital lease basis.

The project will be adjacent to a COTA bus line and is within walking distance of a Walmart Supercenter, Aldi grocery store, Barnett Community Center and Johnson Memorial Park. A city of Columbus multimodal “Eastmoor Green” path is planned for former railroad tracks adjacent to the site.

The President sought Board approval to issue a total of up to \$55 million of capital lease revenue bonds to construct a portion of the project. The Finance Authority bonds will be placed with a lender arranged by the developer.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-12 – Juniper I (Woda)**

The president introduced this project as one of two condominimized units of a three-wing, three-story building to be built at 60 Obetz Road. Juniper Crossing I will be an investment of approximately \$13 million to construct a 44-unit, one and two-bedroom affordable housing development targeted for seniors aged 55+ on 2.57 acres. The project will provide units at 30% to 70% AMI. The project will be developed by WODA Cooper Development, Inc. The project site will be leased by the owner to the Finance Authority pursuant to a ground lease. The project will be leased by the Finance Authority to the lessee, or its assigns, on a capital lease basis.

The President sought Board approval to issue a total of up to \$8 million of lease revenue bonds to construct a portion of the project. The Finance Authority bonds will be placed with either the lessee or the Ohio Housing Finance Agency.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

**Resolution 2024-13 – Juniper II (Woda)**

The President introduced the resolution as the second of two condominimized units of a three-wing, three-story building to be built at 60 Obetz Road. Juniper Crossing II will be an investment of approximately \$14.5 million to construct a 37-unit, one and two-bedroom affordable housing development targeted for seniors aged 55+ on 2.57 acres. The project will provide units at 30% to 70% AMI. The project will be developed by WODA Cooper Development, Inc.

The project site will be leased by the owner to the Finance Authority pursuant to a ground lease. The project will be leased by the Finance Authority to the lessee, or its assigns, on a capital lease basis.

The President sought Board approval to issue a total of up to \$10 million of lease revenue bonds to construct a portion of the project. The Finance Authority bonds will be placed with either the lessee or the Ohio Housing Finance Agency.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

**Resolution 2024-14 Canal Winchester AH TEFRA (Kittle)**

The President sought Board approval to perform a Tax Equity and Fairness Review on behalf of the Franklin County Commissioners for a proposed tax-exempt bond issuance for the acquisition and renovation of an affordable housing development in Canal Winchester to be acquired and renovated by Nuveen Real Estate, CASA Fund IX. The Finance Authority's review on behalf of the commissioners includes the review of the public purpose as well as market receptivity to the project. The proposed project will entail Nuveen Real Estate, or its successors, and assigns acquiring and rehabilitating a 416-unit multi-family development built in the 1990s. A portion of the units will be for affordable units for low-to-moderate income seniors. 100% of the units will be 30-80% AMI. The proposed bond issuance will be a private placement with Bank of America, with which Nuveen has a history of affordable housing financing. A public hearing will be hosted by the Finance Authority to invite public comment on the proposed tax-exempt issuance. This information will then be presented to the Franklin County Commissioners.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-15 Canal Winchester (Kittle)**

The President sought initial Board approval of a resolution indicating our intent to issue approximately \$49,500,000 in tax exempt bonds for the acquisition and construction of the Moors at Countryview. Total investment is expected to be \$65 million. Further, the Board is authorizing the Finance Authority to join the borrower's request for an allocation of volume cap for bonds from the state of Ohio.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-16 Caravel AH TEFRA (Kittle)**

The President sought Board approval to perform a Tax Equity and Fairness Review on behalf of the Franklin County Commissioners for a proposed tax-exempt bond issuance for the construction of 234-unit senior apartments on 7.5 acres. The targeted population will be individuals 55+ earning between 50-70% of AMI. The site is part of the Lincoln Park Court on the west side of Columbus. Construction will commence this year with operation commencement targeted for 2026. The total project cost is estimated to be \$59.4 million with hard costs of approximately \$34.7 million. The Finance Authority's review on behalf of the commissioners includes the review of the public purpose as well as market receptivity to the project. A public hearing will be hosted by the Finance Authority to invite public comment on the proposed tax-exempt issuance. This information will then be presented to the Franklin County Commissioners.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-17 Inducement Cedarwood Commons (Kittle)**

The President sought Board approval of a resolution expressing our willingness and intent to issue tax exempt bonds in support of Cedarwood Commons, a 223-unit affordable multifamily project being developed by Kittle Property Group. The total project investment is estimated to be \$55.9 million.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-18 Inducement Meadow Creek (Kittle)**

The President sought Board approval of a resolution expressing willingness and intent to issue tax exempt bonds in support of Meadow Creek, a 252-unit affordable multifamily

project being developed by Kittle Property Group. The total project investment is estimated to be \$66.5 million.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-19 Bexley Mixed-Use (Continental)**

The President sought Board approval of a resolution authorizing a proposed capital lease structure between CAG Bexley Apartments, LLC and the Finance Authority and ownership of a public parking garage supporting. CAG Bexley Apartments, LLC plans to develop a mixed-use project on 3-acres located at 2160-2184 E. Main Street in the city of Bexley, OH. The developer will demolish the vacant Trinity Lutheran Seminary Apartments, previously owned by Capital University, and construct a mixed-use building that will include approximately 232 apartment units (165,305 SF) with 76 of the units at 80% AMI, 11,850 SF of class A office, and 10,800 SF of retail (the “Private Project”). The mixed-use development will also include certain TIF eligible work including an approximately 269-space public parking facility which will be leased to the Finance Authority. CAG Bexley Apartments, LLC will ground lease the project site to the Finance Authority on a long-term basis and upon completion, the private project will be leased by the Finance Authority, on a capital lease basis, to CAG Bexley Apartments, LLC. The private project hard costs are expected to be \$43,621,846. CAG Bexley Apartments, LLC acquired the property on March 8, 2024, for \$7,500,000. The Finance Authority will issue and sell up to \$45 million revenue bonds for the purpose of financing costs of the acquiring, constructing and otherwise improving the mixed- use project.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Finances – First Quarter of 2024 – Budget Update**

The President sought Board approval to update the 2024 Finance Authority Budget, in anticipation of increases in both revenue and expenses. Increases were requested for legal expenses, outside contract services, business expenses, Ohio Dept of Development Loan principal payment, and insurance to add cybersecurity coverage. The President noted anticipated increased interest income of \$99k by moving \$5 million to STAR OH earlier this year.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.



### **Resolution 2024-20 Huntington Resolution to open and Maintain Bank Account**

The President sought Board approval of a resolution updating an incumbency certificate the Huntington authorizing all signers on the account. The rules and regulations indicate that the officers of the organization are authorized signers so by virtue of Ms. Russell leaving the Board and Ms. Hartgrove coming on as a secretary treasurer, and Ms. Roman being added to staff, a change to signatures was needed.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Other Business**

The President provided an overview of the status of the Gravity 2 project which was recently announced as being for sale. The Finance Authority supported the project with a number of programs including capital leases, garage ownership, conduit bond financing and PACE financing.

The Finance Authority and its financial advisors, DiPernia Group, are working proactively with Kaufman, the project's owner, to review all transactions, assess any potential exposure and plan action steps going forward.

Discussion followed outlining additional details and answering questions related to the Finance Authority's agreements for the Gravity 2 project.

Overall, the Finance Authority is preparing for potential financial impacts and exploring ways to mitigate risks associated with the Gravity 2 sale and other related projects.

The President discussed the P3 Small Business Program with the city of Columbus, a \$1 million fund to assist small businesses or property owners with expenses mandated by the city, such as upgrading public infrastructure due to development projects. The city will vet recipients, and the Finance Authority will act as a conduit for the funds, expected to be in place by the third quarter of 2024.

The President shared anticipated updates to the Franklin County capital lease policy for multifamily developers which commenced in 2020.

The President shared from an operations standpoint the Finance Authority will be taking on payroll data entry for the county, planned enhancements to Quickbooks, and improving internal processes to generate quarterly financial performance reports and budgets for the Board.

The President noted that the next board meeting is scheduled for June 19th, coinciding with Juneteenth.

There being no further discussion the Board meeting was adjourned at 9:06 a.m.

Respectfully submitted:

*Patty Huddle*

Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority**  
**Board Meeting Minutes**  
**June 19, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair - Zoom	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Ben Perkins – DiPerna Advisors - Zoom
Darci Congrove	Susan Brown	Thomas Healey – Nuveen -Zoom
Frank Capella - Absent		
Darnita Bradley - Zoom		
Christian Gonzalez		
Tenesha Hartgrove - Zoom		

**Call to Order**

Mr. Brooks, Vice Chair, called the meeting to order at 8:04 a.m. since the Chair, Mr. Abbott, was attending via Zoom.

**Approval of Minutes**

The May 15, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Vice Chair, Mr. Brooks, the minutes were unanimously approved upon the motion of Ms. Congrove and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Resolution 2024-25 The Moors Bond Resolution**

The President introduced Thomas Healey from Nuveen who attended the meeting remotely via Zoom.

The President reminded the Board of the Finance Authority's authorization of the undertaking of a TEFRA review for the project on behalf of the Franklin County Commissioners.

The President introduced this project as a 416-unit multifamily rental project known as The Moors at Countryview. It is located at 3675 Center Ridge Dr and 6363 Upperridge Drive in Canal Winchester. The business plan includes over \$12,000,000 in capital projects to revitalize the multifamily community and provide 416 units that provide families and individuals the opportunity for modern living at rent levels that cannot be replicated by new construction. The property unit interiors are 30 years old and in need of modernization. The property exteriors and grounds are in need of a capital infusion to address deferred maintenance and asset preservation. In conjunction with the tax-exempt bond financing, there will be the creation of 83 new affordable multi-family units income restricted at 50% of AMI. This is a bond only transaction and will not utilize LIHTC. The purchase price will be funded by a combination of tax-exempt bond financing (financing amount \$49,500,000) and Nuveen Real Estate Fund Equity for a total investment of over \$65 million.

Ownership of the facility will be held within the Nuveen CASA Series, a closed-end value-add multifamily strategy, which seeks to acquire and reposition well-located rental properties that have either been undercapitalized, overleveraged or mismanaged. The fund is seeking to enhance value-added through the use of tax-exempt bond financing, which is intended to be the primary source of financing for the fund.

The CASA Series is an early leader in the workforce housing sector, with its first fund dating back to 1993. As of December 31, 2023, the CASA Series comprised approximately \$4.0 billion of multifamily assets under management, including approximately \$2.3 billion of tax-exempt bond-financed apartments. The assets are invested across the eight current CASA Series vehicles, currently comprising 54 properties with over 15,300 units across 25 markets. As of December 31, 2023, the CASA Series had acquired over 176 apartment properties, and sold 122 apartment properties. Within the 176 apartment investments since inception, 66 assets were acquired through tax-exempt bond issuance or assumption where affordability was preserved.

CASA IX is the latest offering within the CASA Series. The Series A purchaser will be Bank of America NA. The Series B purchaser will be ML CASA IX.

The President then asked Mr. Healy to make comments on the project. Mr. Healey explained Nuveen has been involved in these initiatives for a long time. Mr. Healy expressed Nuveen takes great pride in their work, particularly in their large impact investing platform that focuses on affordable housing projects, including many in Ohio. Mr. Healey said this project will remain a high-priority investment for Nuveen, which is crucial for their large, well-known pension investors. Mr. Healey explained Nuveen has been a leader in this field, and he's thrilled about Nuveen's progress and collaboration with the Finance Authority.

The President sought Board approval of the resolution.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution except Mr. Gonzalez who abstained.

**Resolution 2024-21 – Elevate 340 (Fairfield Homes)**

The President introduced this project as a lease structure with Fairfield Homes or its affiliate for their proposed project to redevelop the former Ohio Democratic Party headquarters site located at 340 East Fulton, Columbus. The project will entail the construction of a 5-story, 74-unit affordable and market rate apartment building. Fifty-five of the units will be offered at 60% AMI. Nineteen units will be market rate rentals. The project will be owned by Elevate 340, LLC. The total project investment is over \$25.7 million with approximately \$15 million of that reflecting hard costs. Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to Elevate 340 on a capital lease basis. Elevate 340 will provide a ground lease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$11 million (estimated to be \$8.532 million) which will be purchased by one or more lenders. Construction for the project is targeted to commence July 2024 and completion expected in January 2026.

Fairfield Home provides affordable housing management, development and construction in Central Ohio and Midwest. This third generation, family-owned and operated vertically integrated business is now under Jennifer Gorsuch Walters, granddaughter of the founders. She bought the company from her father who remains Chairman of the Board.

With more than 100 multifamily communities and 4,700 units in its portfolio, the organization has expanded to provide management services to four segments of the housing industry: affordable multifamily housing, senior housing, permanent supportive housing, and conventional multifamily housing.

To better serve the needs of its commercial clients, the family established Gorsuch Construction, Inc. in 2013. A full-service commercial and residential construction company, Gorsuch Construction is also a Certified Women's Business Enterprise. The company's expertise and achievements include design-build and construction of multiple-story senior and family apartment communities, office buildings, retail, and light commercial buildings.

The President sought Board approval of the resolution.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-22 Spring St. (Riewald)**

The President introduced the resolution as a lease structure in support of a Riewald Development. Their proposed project is the redevelopment of 281 E. Spring Street, Columbus, which is at the corner of E. Spring Street and Neilston in the Warehouse District. The project entails the construction of a 7-story, 131-unit market rate apartment building with 1800 square feet of ground floor retail and a 97-space parking structure. The project will be owned by Riewald Spring Street Owner, LLC, which will also be the Lessee. The total project investment is over \$46 million with approximately \$32.8 million of that reflecting hard costs. Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to Riewald Spring Street Owner, LLC on a Capital lease basis. The Lessee will provide a ground sublease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$30 million (estimated to be \$26 million) will be purchased the lender. Construction for the project is targeted to commence August 2024 and is expected to be complete in February 2026.

Since the entire project will be market rate, an additional fee, 5% of the estimated sales tax savings, will be collected from the developer. The fee will be used by the Finance Authority to support a priority Franklin County initiative, such as affordable housing.

Jon Riewald is the founder and managing member of Riewald Development. Prior to launching the company, Jon worked for Pizzuti where he developed mixed use and multifamily projects. Previous to Pizzuti, Mr. Riewald was with NorthPointe Group based in Cincinnati. Riewald focuses on urban infill multifamily projects.

The President sought Board approval of the resolution.

Upon a motion of Ms. Congrove and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, except Mr. Brooks who abstained.

### **Resolution 2024-23 Hilliard Office Warehouse (Equity)**

The President sought Board approval of a lease structure with EQ Britton Flex, LLC (lessee), an Equity, LLC (developer) affiliate for the planned construction of a 158,100 SF flexi industrial facility on 19 acres located in Hilliard bounded by Davidson Road, I-270 and Britton Parkway. Fifty thousand square feet of the building will be leased to Eco Plumbers. The total project investment is over \$31.4 million with approximately \$18.6 million of that reflecting hard costs. Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to EQ Britton Flex on a capital lease basis. The Lessee will provide a ground sublease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$22.5 million which will be purchased by the lender. Construction for the project is targeted to commence the third quarter of 2024 and is expected to be complete in the first quarter of 2026.

The President sought Board approval of the resolution.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution except Mr. Gonzalez who abstained.

**Resolution 2024-24 Wirthman (LDG) Brownfield**

The President sought board approval for the Finance Authority to collaborate with LDG to receive and disburse a brownfield grant from the Ohio Department of Development into the project of \$5.662 million. The funds were awarded to LDG Multifamily in 2022. The developer expects to gain benefits by flowing the funds through the Finance Authority into the project.

Last month, Zac Linsky with the developer, LDG Development, based in Louisville, KY shared information with the Board about Wirthman Yard.

This project is an affordable housing project consisting of the new construction of 2 multifamily apartment buildings, including 315 units across 389,000 square feet of residential space on over 11 acres located in Whitehall. All units will be rent restricted to 60% AMI. The development will offer 50 one-bedroom units, 182 two-bedroom units, and 83 three-bedroom units. Total estimated cost is in excess of \$101 million. Hard costs are estimated to be over \$66 million. The project will be owned by LDG 3515 E Main, L.P. and developed by LDG Multifamily, LLC, with Xpert Design and Construction, LLC serving as the general contractor. The project site will be leased by the owner to the Finance Authority pursuant to a ground lease. The project will be leased by the Finance Authority to the Lessee, or its assigns, on a capital lease basis.

The President explained the resolution before the Board will permit the Finance Authority to take assignment of a brownfield grant award to LDG from the Ohio Department of Development. The Finance Authority will serve as a passthrough for the flow of funds into the project. Through this structure LDG anticipates some tax treatment and prevailing wage benefit.

The President sought Board approval of the resolution.

Upon a motion of Ms. Congrove and second of Ms. Bradley, a roll call was taken and all in attendance voted in favor of the resolution.

**Resolution 2024-26 Bond Inducement – Reserve at Chatfield (KCG)**

The President sought Board approval for a bond inducement resolution for the Reserve at Chatford by KCG. This will be the Finance Authority's second project with KCG.

A few years ago, the Finance Authority supported KCG's Retreat at Scioto Creek project with a capital lease structure.

The President discussed serving an expanded role for the Reserve at Chatford, providing a capital lease and also serving as the issuer of the tax-exempt bonds.

The Chatford is a 4% LIHTC project. The resolution, and the Finance Authority's indication of willingness to serve as issuer is needed for their OFHA application. The project is a 192-unit affordable project. The project will offer 42 one-bedroom, 54 two-bedroom, 66 three-bedroom, and 30 four-bedroom units. The total investment is approximately \$55.4 million with hard costs of about \$25.5 million.

The President sought Board approval of an inducement resolution indicating the Finance Authority's willingness to serve as bond issuer. The President will return for board approval of a capital lease structure and bond resolution.

Upon a motion of Dr. Alutto and second of Ms. Bradley, a roll call was taken and all in attendance voted in favor of the resolution.

### **Huntington Trust Incumbency**

The President sought Board approval for authorization for a signature card for the Finance Authority's trust accounts at Huntington National Bank. The President sought a motion to approve updating the signature card for the Finance Authority's trust accounts.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

### **2023 Audited Financials**

The President sought Board approval fully audited financials, including an opinion letter, with a clean finding. The President asked the Board to adopt the audited financials for 2023 as presented.

Upon a motion of Ms. Congrove and second of Mr. Gonzalez, a roll call was taken and all in attendance voted in favor of the resolution.

### **2024 KPI Year-to-Date**

The President reviewed the Finance Authority's performance against the KPIs set for 2024. With the help of an infographic, the highlights were:

- **Bond Rating:** The Finance Authority maintains an A- bond rating and aims to close four bond deals. Several bond deals in the queue with no closings yet.



- **New Clients:** The Finance Authority aims to source deals from at least four new clients and has already surpassed this goal.
- **Community Visibility:** The Finance Authority set a goal to present at least five times this year and have already reached six presentations.
- **Team Development:** The Finance Authority's goal includes three hours of individual training and two team training exercises. The Finance Authority completed 80% of this, focusing on mandatory ethics and cybersecurity training.
- **Technology Use:** The Finance Authority is increasing technology use for better accuracy and efficiency. Staff will undergo monthly cybersecurity training, and exploring loan servicing software. The Finance Authority is transitioning budget management to QuickBooks for easier financial presentation.
- **Compliance Automation:** The Finance Authority is looking into automating annual compliance tasks to improve efficiency.
- **Funding and Reserves:** The Finance Authority expects \$3.9 million from the city by August and is seeking additional county funding. The Finance Authority also plans to commit another \$1 million from excess cash for reserves, totaling \$2 million.
- **Operational Improvements:** The Finance Authority continues to develop and refine Standard Operating Procedures (SOPs) to ensure cross-collaboration and training among team members.
- **Strategic Planning:** The Finance Authority is preparing for the board retreat in October with strategy committee meetings to potentially update our strategic plan. The Finance Authority will discuss financial operations, risk scenarios, and housing projects.
- **Small Business Initiatives:** Ms. Roman will provide an update on our activities in the small business space at the next strategy meeting.

### **Other Business**

The President also discussed the current survey that was in the newsletter and shortly to be on LinkedIn. The President was excited to review results after time had lapsed and share with the Board at the next meeting.

Ms. Bradley asked about the Finance Authority's policy on artificial intelligence (AI) use in technology and training, highlighting her organization's efforts to develop such a policy for compliance. The President acknowledged that their current cyber policy doesn't address AI and appreciated the suggestion to consider it. Ms. Congrove mentioned their implementation of Teams Copilot to manage communication more efficiently by organizing emails and tasks. Mr. Gonzalez added that Teams Copilot securely manages correspondence and helps with accountability and record retention. The President concluded by acknowledging the need for progress in adopting these technologies.

There being no further discussion the Board meeting was adjourned at 9:01 a.m.

Respectfully submitted:

*Patty Huddle*

Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority**  
**Board Meeting Minutes**  
**July 17, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Matt Lima	Ryan Kaplan, DiPerna Advisors - Zoom
Joseph Alutto	Leah Ferron	Jake Maus – DiPerna Advisors - Zoom
Darci Congrove	Susan Brown - Zoom	
Frank Capella - Absent		
Darnita Bradley - Absent		
Christian Gonzalez - Zoom		
Tenesha Hartgrove		

**Call to Order**

Mr. Abbott, Chair, called the meeting to order at 8:03 a.m.

**Approval of Minutes**

The June 19, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, the minutes were unanimously approved upon the motion of Ms. Congrove and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Resolution 2024-27 Granville Lofts I (Woda)**

The President introduced this project as a lease agreement in support of Granville Woods Lofts I codeveloped by Woda Cooper Development, Inc. and Gertrude Wood Community Foundation and collaborate with Jewish Family Services. The multifamily project is located on 3.286 acres at 1826 E. Livingston Avenue. The project will be one of two condominium parcels on the site. The project will consist of 58 multifamily units, 52 of which will be offered at 50-80% AMI, six units will be market rate. The land will be owned by Erie Land Co., LLC. The project will be owned by Granville Woods Loft Limited Partnership. The owner

will ground lease the project site to the Finance Authority. The Finance Authority will capital lease the project to Granville Woods Loft Ltd Partnership. The estimated project budget is \$23,141,696 with hard costs of approximately \$13.5 million. The Finance Authority will issue up to \$15 million of lease revenue bonds for the project. The lease bonds will be purchased by the Lessee or Ohio Housing Finance Agency.

The President sought Board approval of the resolution.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

#### **Resolution 2024-28 Granville Lofts II (Woda)**

The President introduced this project as a lease agreement in support of Granville Woods Lofts II codeveloped by Woda Cooper Development, Inc. and Gertrude Wood Community Foundation and collaborate with Jewish Family Services. The multifamily project is located on 3.286 acres at 1826 E. Livingston Avenue. The project will be one of two condominium parcels on the site. The project will consist of 60 multifamily units, all units will be offered at 50-80% AMI. The land will be owned by Erie Land Co., LLC. The project will be owned by Granville Woods Lofts II Limited Partnership. The owner will ground lease the project site to the Finance Authority. The Finance Authority will capital lease the project to Granville Woods Lofts II Ltd Partnership. The estimated project budget is \$22,251,175 with hard costs of approximately \$12,320,000 million. The Finance Authority will issue up to \$14 million of lease revenue bonds for the project. The lease bonds will be purchased by the Lessee or Ohio Housing Finance Agency.

The President sought Board approval of the resolution.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

#### **Resolution 2024-29 Caravel (Kittle)**

The President requested authorization of the issuance of up to \$52 million multifamily mortgage-backed revenue bonds in support of the Caravel project by Kittle. In October 2023, the Board approved a capital lease structure for the project. The project is located in Lincoln Park Court in Columbus. All of the 234 units will be leased at or below 70% AMI. The total project cost is approximately \$58 million. Construction should commence this year and be completed in 2026.

The President sought board authorization to take all actions necessary to issue bonds for this project in an amount not to exceed \$52 million.

Upon a motion of Ms. Congrove and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-30 West Fork (Kittle)**

The President requested authorization of the issuance of up to \$45 million multifamily housing revenue bonds in support of the West Fork project by Kittle. In September 2023, the Board approved a capital lease structure for the project. The project is located at 2800 Twin Creeks Drive in Columbus. All of the 216 units will be leased at or below 70% AMI. The total project cost is approximately \$58 million. Construction should commence this year and be completed in 2026.

The President sought board authorization to take all actions necessary to issue bonds for this project in an amount not to exceed \$45 million.

Upon a motion of Ms. Congrove and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-31 Westerville Crossing (Elmington)**

The President introduced this project as a lease structure and the issuance of up to \$57 million multifamily mortgage-backed revenue bonds. The 264-unit project is located at 3680 Westerville Road in the city of Columbus. All of the units will be offered at or below 60% AMI. The project is being developed by ECG Westerville, LP an affiliate of Elmington Affordable LLC. The total project investment will be over \$102 million. The Finance Authority will lease the project to ECG Westerville, LP or its assigns on a lease basis. Construction will commence this year and be completed in 2027.

The president sought board authorization to take all actions necessary to enter into a lease structure and issue bonds for this project in an amount not to exceed \$57 million.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-32 Grandview Yard (NRI)**

The President sought authorization of the execution of a second amendment to the cooperative agreement among the Finance Authority, NRI Equity Land Investments and The city of Grandview Heights.

NRI plans to construct additional residential apartment units and parking on the site bounded by Junction Way, Bobcat Avenue, First Avenue and Yard Street. The developer wishes for the Finance Authority to issue special obligation bonds in an amount not to exceed \$14 million to finance the public improvements.

The President sought approval to amend the development agreement and the cooperative agreement and a declaration of official intent to pay for or reimburse the Finance Authority or developer for costs of the Block J public improvements in an amount not to exceed \$14 million. Additional legislation providing authorization for, and terms of, such obligations will be brought before the Board in the future.

Upon a motion of Mr. Brooks and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-33 800 N High Garage 2025 rates & OM Budget**

Resolution 2024- 33 is being tabled and will be presented at the August Board meeting.

### **Resolution 2024-34 Wirthman – revised (LDG)**

The President introduced this project as a request for board approval to increase the "not to exceed" amount for the Wirthman Yard project in Whitehall, managed by LDG, to \$60 million. This project, previously approved and structured as a capital lease, requires no other changes. The previous "not to exceed" amount was \$55 million.

The President sought Board approval of the resolution.

Upon a motion of Ms. Congrove and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

## **Finances**

### **Resolution 2024-35 – Huntington LOC extension**

The President sought approval of extending a \$15 million line of credit ("LOC") with Huntington Bank for another three years. This LOC was last approved in December 2021, and the proposed extension will last until October 2027. The facility fee has increased from 1.25% to 1.5%, which is consistent with rates at other similar ports. The extension is possible without increasing the LOC amount due to limited bond fund activity and aims to maintain a favorable bond rating by keeping the reserved outstanding debt ratio in the 30-40% range. The resolution includes an additional \$23,000 in the budget to cover the increased renewal cost.

Upon a motion of Dr. Alutto and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Midyear budget recap**

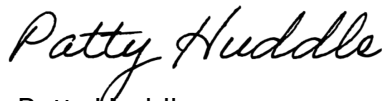
The budget is on track with no mid-year changes required, and revenues are expected to exceed projections by third quarter due to a strong deal pipeline. Upcoming projects include a l supporting a \$26 million PACE deal for the Toledo Museum of Art, with \$11 million from the Toledo Port, and contributions from the Cleveland Port and the Finance Authority. Additionally, a small TIF bond is planned for the Crown Point multifamily project by Tré Geller. The small business portfolio, especially under \$2 million, is active, and there is significant capital lease activity.

### **Other Business**

A successful strategy committee meeting was held on June 25th, focusing on the small business program, with another meeting planned for September 4th to discuss organizational finances and risk. An updated strategic plan will be presented at the October strategy committee meeting, leading to a board retreat in mid-October.

There being no further discussion the Board meeting was adjourned at 8:27 a.m.

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
August 21, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Tony Core, Squires Patton Boggs
Darci Congrove	Susan Brown - Zoom	
Frank Capella - Zoom		
Darnita Bradley - Zoom		
Christian Gonzalez - Absent		
Tenesha Hartgrove - Absent		

**Call to Order**

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

**Approval of Minutes**

The July 17, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, 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.

**Projects**

**Capital Leases**

**Resolution 2024-36 The Rockwell (T-Squared Investments)**

The President explained the history of this capital lease project back in 2022, the Board approved a capital lease for a redevelopment project in Whitehall, at the time called "NR Whitehall." The project stalled and Terry Wellons, COO of NRI, a 20-year NRI veteran, left the organization and formed his own company T-Squared developments in 2023. Terry and new



investors, Will Allen and Tres Addison founders of Nascent Group Holdings, are now prepared to proceed with the first phase of the project. Nascent Group Holdings ("NGH"), is a private equity firm that invests, acquires, and develops multifamily real estate. The NGH team has over 30 years of real estate, private equity, government relations, and venture capital experience.

T-Squared Developments is a Miami-based value-oriented real estate company specializing in acquisition and land development. The privately held firm focuses on both commercial and residential real estate. The company has collaborated on a number of completed projects and has several projects in the queue.

Since 2022, the project scope has changed accordingly: Phase I construction budget is about \$87.2 million, up from \$60.8 million; total square feet increased from 208,000 to 363,000; residential units increased from 250 units to 360 units; and retail will remain around 23,000 square feet.

The President sought Board approval to enter into a lease structure on the project.

Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to Buckeye Apartments LLC on a Capital lease basis. Buckeye Apartments LLC will provide a ground lease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$45 million. The bonds will be purchased by one or more commercial lenders. Construction for the project is targeted to commence as soon as possible and completion is expected in September 2026.

Upon a motion of Mr. Brooks and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution. except Ms. Congrove who abstained.

### **Resolution 2024-37 Retreat at Crosswoods (Champion)**

The President introduced this project as a capital lease project with Champion Companies. It is a Columbus-based, privately held vertically integrated multifamily real estate investment, management, and development company. Their current portfolio comprises over 5,000 units and \$1 billion in value. The President believes this will be the Finance Authority's first transaction with Champion. The President has been engaged in conversations with them for several years.

The Retreat at Crosswoods is a 395-unit apartment building in the Crosswoods, on the 12-acre site of a vacant office building located at 400 E. Campus View. The total project investment will be \$79 million. The company is stating that 30% of the units will be offered at or below 80% AMI. Construction will commence this year and should wrap up in the second quarter of 2026.

The President sought Board approval to enter into a lease structure on the project.

Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to Campus View Holdings LLC on a capital lease basis. Campus View Holdings LLC will provide a ground lease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$60 million. The bonds will be purchased by one or more commercial lenders.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

### **Resolution 2024-38 The Civic (Connect)**

The President introduced this project as a capital lease project with Connect Real Estate. The project site is located at 145 S. Front Street and owned by a limited liability entity of the same name, which is a subsidiary of Connect Real Estate. The 1.14-acre site houses a long-standing vacant building once occupied by an Ohio Job and Family Services. Several years ago, the property was purchased by the Columbus Partnership. Connect plans to redevelop the riverfront site and building to include two floors of hospitality, four floors comprising 100 residential units, and two floors of parking which will be available to residents and commercial users. The residential component of the project will be constructed with Connect Housing Block modular units. The total project cost is estimated to be nearly \$57 million. The project will commence in the first quarter of 2025 and should be completed by May 2026.

The President sought Board approval to enter into a lease structure on the project.

Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to 145 S. Front LLC on a capital lease basis. 145 S. Front LLC will provide a ground lease to the Finance Authority. The Finance Authority will issue lease bonds in an amount not to exceed \$33 million. The bonds will be purchased by the Lessee or an affiliate.

The project will be market rate. As such, the Finance Authority will impose an additional fee equal to 5% of the estimated sales tax savings. That fee will be deposited into an account to be used in the future for a priority Franklin County project. The fee will be approximately \$56,000.

Upon a motion of Ms. Congrove and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

## **Conduit Bonds**

### **Resolution 2024-39 Grandview Yards Block J**

The President introduced this project as conduit bond project.

The President explained last month, legislation was introduced to amend existing agreements related to the Grandview Yard redevelopment with the city of Columbus and NRI. Today, two bond resolutions are being proposed, specifically for Block J subordinate bonds, which are made possible by the recent amendments. These bonds will total about \$14 million and are not included in the \$160 million public funding cap set by the city under the Grandview Yard NRI master agreement. The funds will be used to build a new parking garage and related infrastructure, supporting the new 385-unit Parkline Apartments in the northwest area of Grandview Yard. The total investment is expected to be nearly \$89 million. The bonds will be repaid using non-school TIF revenue, with full repayment projected by 2045.

The President sought Board approval of the conduit bond project.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-40 Grandview Yards Series 2024A**

The President introduced this project as a conduit bond project.

The President explained Grandview Yard Bond Series 2024-A, which is the next in a series of senior bonds, with five previous series issued since 2009. The principal amount for these bonds is expected to be around \$6 million. These bonds will utilize the remaining funds under the city's \$160 million cap for public funding and will be used for additional public improvements, including roadways, sidewalks, and environmental remediation. The bonds will be repaid using TIF revenue and income tax generated from Grandview Yard, with full repayment expected by 2041.

The President sought Board approval of the conduit bond project.

Upon a motion of Mr. Brooks and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-41 Bond Inducement Wirthman Yard (LDG)**

The President introduced this project as bond inducement for an affordable housing project with LDG consisting of the new construction of two multi-family apartment building, including 315 units across 389,000 square feet of residential space on over 11 acres located in Whitehall. All units will be rent restricted to 60% AMI. The development will offer 50 one-bedroom units, 182 two-bedroom units and 83 three-bedroom units. Total estimated cost is in excess of \$101 million. Hard costs are estimated to be over \$66 million.

LDG had originally declined using the Finance Authority as the conduit issuer. Subsequently they realized that if they have a straight LIHTC project which is not receiving OHFA funds, they can avoid OHFA board approval by using us as the issuer.

The President sought Board approval of a bond inducement resolution for Wirthman Yard indicating our willingness to serve as the issuer of tax-exempt bonds for the project.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-42 Bond Inducement Knights of Columbus site**

The President introduced this project as a bond inducement for an adaptive reuse project of the former Knights of Columbus site being undertaken by Beacon Communities.

Beacom Communities is a new client. The company is based in Massachusetts. Beacon is a privately owned real estate firm that develops, acquires, invests in, and manages a wide range of multifamily housing. They also invest in and purchase affordable housing companies and portfolios of multifamily developments. They own and manage approximately 19,000 apartments including affordable housing, market rate housing, and mixed income-housing. Their developments range from new construction to historic adaptive reuse, to the renovation of existing housing. The company has one asset in Ohio, Franklin Manor on Stimmel Road in Columbus.

The project is located at 80 S. 6th Street. The 86,000 square feet building will be converted into 72 studio and one-bedroom apartments offered at 50%, 60% and 80% AMI. The company will be applying for low-income housing tax credits (state and federal), city of Columbus funding, and federal historic tax credits. The planned total investment is approximately \$35 million, \$3.6 million of which is acquisition.

If the project moves forward, the President will return to the Board for the approval of the bond documents.

The President sought approval of the bond inducement.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Annual Approvals**

#### **Resolution 2024-33 Adopt 2025 Rate and O&M Budget 800 N High Garage**

The President explained this resolution was carried over from last month due to missing information and is now up for approval. This resolution concerns the 2025 budget and rate approval for 800 N. High Garage. There is an anticipated shortfall of about \$6,000 in 2025, which will be covered through a special assessment. Despite this shortfall, approval of the budget is recommended. The rates have mostly remained unchanged, with a minor increase of \$2 for transient hourly rates and a \$10 increase in monthly fees for tenants.

The President sought Board approval of the resolution.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-43 Adopt 2025 Rate and O&M Budget Gravity 2 Garage**

The President introduced this resolution as the 2025 budget and rate approval for the Gravity 2 Garage. It is expected to generate less revenue than initially budgeted for in 2024, though a surplus of about \$130,000 is still anticipated. The monthly parking rate will increase from \$100 to \$125, while standard hourly rates will remain unchanged from 2024. The anticipated revenue shortfall is partly due to delayed income from local employers and slow retail tenant buildouts. However, recent success with residential tenancy has improved cash flow. Despite these gains, the garage did not break even this year due to substantial property tax obligations, but the property owner will cover the shortfall.

The President sought Board approval of the resolution.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, except Ms. Congrove who abstained.

## **Grants**

### **Resolution 2024-44 Columbus Neighborhood P3 Capital Grants Agreement**

The President introduced this resolution as an agreement with the city of Columbus. The city is launching a new pilot program, the Neighborhood Public Improvements Program ("P3"). The program was created to support small business/commercial property owners that are being required to make public improvements in conjunction with a planned property construction project, but the public improvement cost is not large enough to merit a TIF-backed bond issuance. The city will identify and vet candidates for the program. They will identify award amounts and eligible uses. The City is awarding us a \$1 million Capital Funds Grant to provide to approved recipients. We will be responsible for disbursements.

The President sought Board approval of the resolution.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Other Business**

The President sought a motion to amend Resolutions 2024-11, 2024-24, and 2024-34. All three resolutions were for the Wirthman Yard project. After the Board acted to approve these resolutions, it was realized that a Dinsmore attorney is working on the project. The President sought a motion to modify Board member Gonzalez's votes on these resolutions from yes to abstain due to conflict.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the amendment.

There being no further discussion the Board meeting was adjourned at 8:36 a.m.

Respectfully submitted:

  
Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
September 18, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Michael DiPerna, DiPerna Advisors
Darci Congrove	Susan Brown	Josiah Hubler – Diperna Advisors -Zoom
Frank Capella - Absent	Matt Lima	Colin Calvas – Bricker Graydon -Zoom
Darnita Bradley - Zoom	Kaitlyn Geiger	Ben Perkins – DiPerna Advisors- Zoom
Christian Gonzalez		
Tenesha Hartgrove		

**Call to Order**

Mr. Abbott, Chair, called the meeting to order at 8:12 a.m.

**Approval of Minutes**

The August 21, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, the minutes were unanimously approved upon the motion of Dr. Alutto and second of Mr. Brooks. A roll call was taken and all in attendance voted in favor of approving the minutes.

The President informed attendees that the agenda had been reorganized, with the executive session moved to the end of the day's business for convenience. After the executive session, the Board will not be taking any further action, so attendees were informed that they may leave once it begins.

**Projects**

**Resolution 2024-45 Toledo Museum of Art – CORBF Bond**

The President sought Board approval of a bond fund for \$6.73 million. The President was excited about the partnership and reassured that there's no issue with capacity. The

President asked Mr. DiPerna to explain the project to the committee who has been working on the project for 6-8 months.

Mr. DiPerna discussed the Toledo Museum of Art's project, which involves replacing the museum's HVAC system to protect exhibits. The museum, established by the Libby family, does not charge an entry fee, and ranks 10th in the U.S. The bond issue totals \$20 million, with \$6.73 million from the Finance Authority, \$11 million from the Toledo Port, and another \$6.73 million from the Cleveland Port. The 30-year tax-exempt bonds will have an 8-year call option. The museum has impressive financials, including \$252 million in cash and investments and \$371 million in assets, excluding its \$3 billion art collection, which isn't listed on the balance sheet due to the difficulty of valuing art.

Mr. DiPerna highlighted that this is one of the best credits they've worked on, with ten times debt service coverage. The project diversifies their geographical portfolio, generates fees, and uses unused capacity. They estimate \$50 million in remaining capacity after the transaction. Mr. DiPerna and Mr. Kaplan explained they are presenting to S&P to push for a higher bond rating, as Toledo was recently upgraded to A. Mr. Kaplan noted that the upgrade could reduce borrowing costs by 15-20 basis points. They emphasized maintaining momentum and managing funds actively, advocating for an improved bond rating given the fund's strong reserves and record of no defaults.

Upon a motion of Ms. Congrove and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-46 Bexley C-PACE – Continental Conduit Bond**

The President asked Mr. Kaplan to explain the next three projects.

Mr. Ryan, along with his associate, Mr. Huber, discussed the Continental conduit transactions. They explained, unlike the Toledo Museum of Art bond fund, will go the conduit route, meaning the Finance Authority is not liable, and institutional investors will handle the investments.

The first project, the Bexley Continental mixed-use development, is on Main Street in Bexley. Continental purchased the site from Capital University, cleared it, and plans to build a structure with retail on the ground floor, office space on the second floor, and 250 apartment units (20% of which will be affordable housing at 80% AMI). The lender is Heartland Bank, and the project has secured interest from tenants, including a well-known restaurant and a major health institution.

Two financial instruments will be used: \$8 million in PACE bonds and \$15 million in TIF bonds, both purchased by the same institutional investor. The terms for both are 30 years. The TIF bonds are approved, while the PACE bonds are awaiting final approval. The Finance Authority will own the parking garage, funded partially by the TIF bonds. Mr. Kaplan noted



that the investor priced the deal aggressively, with a debt service reserve around \$300,000, which is lower than typical reserves. The project is targeting a mid-October closing.

Mr. Gonzalez asked why the project is going through the conduit route rather than the bond fund, noting that bond funds typically offer better returns but involve more risk. Mr. Kaplan explained that the decision was developer driven. The developer compared the bond fund structure with the institutional investor structure and chose the latter because it offered terms they preferred, including a 7.3% rate on the 30-year taxable bond, no 10% bond fund reserve, no principal repayment until 2031, and the ability to pay off the bond at par. While the bond fund could offer a slightly better rate and lower reserves, the institutional investor structure aligned better with the developer's needs. For a \$15 million deal like this, managing multiple bond funds would have been more complicated. Mr. Brooks expressed relief that the office space has a committed tenant rather than being speculative. Mr. Gonzalez explained that the community was excited about the project.

The President sought Board approval to take all actions necessary to issue a C-PACE conduit bond for the project.

Upon a motion of Ms. Congrove and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-47 Bexley TIF – Continental Conduit Bond**

In addition to the previous information, Mr. Kaplan added that the \$15 million deal includes a compensation agreement with the school, which was collaboratively worked out with the city. There is a backstop mechanism in place with minimum service payments. The funding will go toward public improvements and the garage, which the Finance Authority will ultimately own.

The President sought Board approval to take all actions necessary to issue TIF-backed conduit bond for the project.

Upon a motion of Ms. Hartgrove and second of Mr. Gonzalez, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-47 Crown Pointe TIF – Metro Conduit Bond**

Mr. Kaplan explained this transaction is described as city-driven and not suitable for the bond fund structure. It involves Metro Development and Preferred Living, who completed a 192-unit multifamily project with five parking garages and a clubhouse on the northwest corner of Broad and Doherty. The City of Columbus negotiated a TIF with a 95% exemption

and a New Community Authority (NCA) that levies a 5-mil charge. Public improvements for the project, including work on Broad and Doherty, needed to be funded, but the project didn't fit the bond fund due to no history of collection or ability for minimum service payments.

Mr. Kaplan explained, instead, developer affiliates and institutional investors purchased their own bonds to fund the public improvements, with the TIF collection expected next year. The transaction is a smaller one, about \$2.4 million, with 110% coverage. The city set a 5% interest rate, and it's essentially a formalized reimbursement agreement where the developer is funding the project and benefiting from the tax-exempt return. Christian notes that the project was completed first, and Mr. Kaplan confirmed it's about finalizing commitments made to the city as part of the development agreement.

The President sought Board approval of taking all actions necessary to issue the conduit TIF-backed bond for the project.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, with exception of Ms. Congrove who abstained.

#### **Resolution 2024-49 DiPerna Supplemental Services Agreement (Disbursements)**

The President introduced a new resolution, 2024-49, authorizing a supplemental services agreement with DiPerna Advisors to provide additional disbursement review capacity. This is to ensure checks and balances internally. The agreement is for the remainder of the year and will not exceed \$10,000, with the company performing disbursement reviews as needed.

Mr. Kaplan explained that DiPerna Advisors has previously stepped in for such tasks when there was limited staff. The goal is for DiPerna Advisors to temporarily fill this role, train others, and then pass on the responsibilities. No further questions were raised about the company.

Upon a motion of Mr. Gonzalez and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Executive Session**

Upon motion of Mr. Gonzalez and second of Ms. Congrove, pursuant to ORC 121.22(G)(1), the board determined to enter executive session at 8:30 am for the sole purpose to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee or official, or the investigation of charges or complaints against a public employee, official, licensee, or regulated individual, unless the public

employee, official, licensee, or regulated individual requests a public hearing. Prior to the vote to enter into executive session, Ms. Bradley, 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 Dr. Alutto seconded by Mr. Gonzalez to conclude the executive session and return to the public meeting at 8:36 am. A roll call vote was taken, and all members in attendance voted in favor of the motion.

**Other Business**

There being no further discussion, the Board meeting was adjourned at 8:36 a.m.

Respectfully submitted:

*Patty Huddle*

Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority**  
**Board Retreat Minutes**  
**October 8, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Michael DiPerna, DiPerna Advisors
Darci Congrove	Kaitlyn Geiger	Anthony Core, Squire Patton Boggs
Frank Capella		Michelle Vander Stouw, OnPointe Strategic Insights
Darnita Bradley		
Christian Gonzalez		
Tenesha Hartgrove		

**Welcome**

Mr. Abbott, Chair, and the President started the Retreat at 9:10 a.m. They emphasized that the Retreat would be interactive, productive, and different from previous retreats. They acknowledged the efforts of various people, including Ms. Vander Stouw for organizing the meeting, Ms. Congrove for chairing the strategy committee, and the Board members for their ongoing contributions. Mr. Abbott and the President noted the importance of sharing individual perspectives and highlighted the value of creative tension in fostering progress. They also thanked the professional services teams for their support in maintaining the Finance Authority’s reputation. The goal of the meeting was to move towards a strategic action plan to be delivered in December.

**Our Work Today**

Ms. Vander Stouw thanked the Board and Retreat participants for completing initial tasks and acknowledged that the session would focus on deeper personal interactions. The goal of the Retreat is to discuss strategic planning, with everything being open for change and evolution. Ms. Vander Stouw acknowledged that staff had worked hard to prepare high-level recommendations and action items, but the group would refine these throughout the day.

Ms. Vander Stouw emphasized the importance of diverse perspectives, both in large group discussions and in smaller groups of four.

Ms. Vander Stouw explained that there would be a mix of presentations, small group discussions, and time for reflection. Ground rules for communication are set to ensure balanced participation: listening attentively and speaking thoughtfully. External and internal processors are encouraged to adapt their styles to foster richer conversations. Ms. Vander Stouw emphasized collaboration between Board members and Retreat participants, noting that while everyone there would contribute valuable insights, decisions would be made collectively by the Board.

Logistical details about the schedule, available refreshments, and the format of discussions were covered. Ms. Vander Stouw stressed the importance of staying focused on the core purpose and strategic goals for the next three years. Ms. Vander Stouw explained the day aimed to create a productive environment for setting a clear strategic direction, with time for breaks and group work. Ms. Vander Stouw invited the President to share more key information to ground the Retreat participants in making informed decisions.

### **Recap of Strategy Committee Work**

The President reflected on observations from the 2019 retreat and the Finance Authority's progress since then. Key points included the Finance Authority's growth, moving from financial dependence to generating a surplus, and its impact on affordable housing and job creation. Specific projects highlighted include the revitalization of the Trolley Barn, the Westerville Road manufacturing facility, and support for small businesses like Distinctive Surfaces.

The President continued by explaining the Finance Authority has supported community development, projects like Sanctuary Night, which supports women, that demonstrate the Finance Authority's human and mission-focused impact.

The President emphasized both the large-scale economic impact and the more personal, community-driven initiatives. The President addressed the importance of continuing to improve communication and awareness of the Finance Authority's impact, recognizing the contributions of other partners like the city and county. Ultimately, the President reflected on the Finance Authority's ability to balance credit for its successes while collaborating with others.

The President reflected on key strategic discussions and initiatives from the 2019 Retreat, specifically about expanding the Finance Authority's risk profile to take on higher-priority projects. This led to considering whether the Finance Authority should facilitate or instigate projects. The President highlighted the work of the strategy committee, which reviewed the Finance Authority's powers and purposes under Ohio law, focusing on economic development and housing. Survey responses from stakeholders emphasized the

importance of affordable housing, long-term financing, and public infrastructure investment.

The President also noted discussions around the Finance Authority's purpose, emphasizing the need for a clear, concise mission that aligns with decision-making. Feedback from survey respondents suggested the Finance Authority should assist with financing for economic development projects, foster job creation, and support community goals. The President acknowledged partnerships with the city of Columbus and Franklin County, which prioritized housing, economic development, and small businesses in their strategies.

The survey also highlighted several community concerns, including the need for affordable housing, transit-oriented development, environmental sustainability, and the challenges posed by rising interest rates. The survey also touched on suggestions for the Finance Authority to explore new roles, such as land banking or speculative development, and how to enhance its impact in areas like bond financing, small business development, and energy efficiency.

The President highlighted efforts to increase awareness and leverage relationships to promote the Finance Authority's mission and impact, such as stronger collaborations with local governments and nonprofits. The President acknowledged the need to balance flexibility in supporting redevelopment without focusing solely on affordable housing. The President emphasized the Finance Authority's role as an intermediary between government and private sectors, helping facilitate conversations and projects.

The President shifted to cash flow management, where a cash balance of \$17.5 million in 2024 was discussed. This included committed funds for specific programs like small business loans and affordable housing reserves. The President talked about proposals for the use of surplus funds involving creating a reserve for future community priority projects, enhancing capacity for risk, and improving ratings from financial agencies. The Finance Authority's cash strategy over the next few years aims to maintain a surplus while supporting strategic programs.

The President discussed communication challenges, where stakeholders may not fully understand the Finance Authority's role, especially in tax abatements and financing tools. The feedback from a recent survey (with only 14 responses from a diverse group) indicates that while some sectors are aware of the Finance Authority's impact, more outreach is needed to expand its visibility, especially among developers and local officials.

Additionally, the President explained the need to expand beyond traditional financing tools, with examples of innovative projects like infrastructure monetization and collaborative efforts with local governments. While the Finance Authority is ahead of many peers in areas like forgivable loans, there is still room to better market its broader capabilities.

The President and participants discussed expanding the Finance Authority's reach and maintaining visibility, particularly within infrastructure and finance. A key issue raised is how to define and engage with the "community." While some community members and local developers are familiar with the Finance Authority's work, many new players, especially those from outside central Ohio, are unaware of our services. This includes developers from

other states who are now working on local projects, such as affordable housing. Relationships within the development community, as well as internal team networks, help raise awareness, but there is a need for more targeted, consistent marketing to reach potential new users.

The President emphasized the importance of focusing marketing efforts on end users, tailoring messages so they can see how the Finance Authority's tools can help solve their problems. Broad messaging to the general public, while nice, won't drive impact. The Finance Authority has been working on improving communication through email lists and other outreach strategies, but efforts are still evolving. A test advertisement targeting small business lending was recently placed, with results still pending.

The President made recognition that more needs to be done to analyze and refine the marketing approach, ensuring it reaches the right stakeholders and generates tangible results. The President also touched on risk management, noting that while some programs might not be highly profitable, they fulfill important community needs. The Finance Authority's mission is to serve both financial and developmental needs, and sometimes the focus must shift to community impact rather than financial return.

Overall, the President called for more targeted marketing, a focus on stakeholder engagement, and balancing financial returns with community impact.

### **Creating Our Future and Presentation of Potential Future Priorities**

Ms. Vander Stouw led the discussion and focused on grounding Board members and Retreat participants in the Finance Authority's strategic framework and purpose. Ms. Vander Stouw acknowledged the amount of information being presented and recognized that while some points may be familiar, there could be new insights. Ms. Vander Stouw emphasized the importance of having a shared understanding, informed by community feedback, city and county input, and discussions within the strategy committee. Although the community survey results were not statistically significant, the expressed opinions provided valuable insights into stakeholder perspectives.

The Finance Authority's purpose was outlined by Ms. Vander Stouw as facilitating and expanding economic growth in the region, guided by community needs and in collaboration with partners such as the city, county, and other stakeholders. The emphasis was on a broad but flexible purpose, not just providing cheaper rates or financial incentives for developers. Instead, the Finance Authority aims to efficiently facilitate access to resources that support economic growth.

The discussion then highlighted concerns from the development community about needing cheaper financing, but Retreat participants suggested that the Finance Authority should not focus solely on below-market rates. Programs like sales tax-exempt bond financing already offer attractive solutions without necessarily needing to lower rates further. The goal should be to expand access to existing resources rather than creating new financial incentives.

As part of clarifying the Finance Authority's mission, Retreat participants discussed how programs should align with the strategic purpose, especially for larger projects where incentives might be more beneficial. The conversation also touched on Finance Authority values identified by the strategy committee, these values are meant to guide decision-making and ensure that all actions align with the Finance Authority's purpose.

The discussion focused on the Finance Authority's core values, purpose, and unique role in the community. Values such as stability, flexibility, innovation, trust, and being well-established were emphasized as important aspects of how the Finance Authority wants to be perceived. The purpose statement sparked significant discussion, particularly around the inclusion of "community needs." The Finance Authority aims to align with the intentions of city and county partners while also addressing the broader needs of the community by providing solutions and support.

The concept of the Finance Authority's unique role was framed as facilitating economic development through creative financing, which often includes tax benefits. The term "creative" was intentionally included, and there was substantial debate over whether to emphasize tax benefits as a key aspect of the Finance Authority's offerings. Ultimately, Retreat participants agreed that providing lower-cost financing options using tax incentives is central to the Finance Authority's mission and differentiates it from banks.

Regarding the Finance Authority's vision, the current draft aimed to position it as a leading resource for economic development, with a focus on improving the quality of life through initiatives such as living wage jobs, diverse housing, and enhanced infrastructure. The vision also included aspirations for supporting wealth-building and access to amenities. It was acknowledged that while the Finance Authority's direct impact may be limited, it could play a vital role in supporting outcomes through partnerships with stakeholders like the city, county, and developers. The Retreat participants were asked to discuss the vision in detail, considering whether it accurately reflects their aspirations for the Finance Authority over the next decade.

The discussion then focused on refining the Finance Authority's vision statement to make it more concise and aspirational, moving away from a lengthy list of specific outcomes and instead emphasizing the Finance Authority's role as a leading public financing resource. There was a shared view that terms like "diverse housing" and "wealth building" lacked clarity, and that the vision should target the Finance Authority's broader impact rather than individual outcomes. Retreat participants agreed on using "preeminent" to describe the Finance Authority's role in facilitating economic development, while stressing the need for measurable goals and a stronger connection to actual outcomes. The idea of better



coordinating with city and county agencies to help potential users navigate available resources was also discussed as part of achieving a more impactful role in the community.

The conversation also focused on ensuring the Finance Authority is well-positioned to guide developers, particularly those unfamiliar with local processes, through navigating city and county regulations. It was agreed that the Finance Authority should leverage its relationships to assist organizations and enhance accessibility to financing resources. Retreat participants discussed whether the four overarching strategies—resource development, program growth, community engagement, and operational excellence—sufficiently support the vision. While some participants suggested that elements like communication and stakeholder engagement could be further emphasized, it was noted that the strategies overlap in a way that supports a cohesive approach. The conversation also touched on the need to balance financial stability with innovative community-focused programs, while maintaining the Finance Authority's reputation for operational excellence.

The group adjourned for lunch before reconvening for the next phase of the Retreat.

### **Prioritization and Discussion**

Ms. Vander Stouw led the next discussion and acknowledged valuable input and suggested improvements to be made, expressing relief that adjustments have been moderate rather than drastic, indicating that the strategy committee's groundwork has aligned with expectations. The focus would now shift from broad conceptual thinking to more detailed planning, moving from high-level overviews to actionable steps for the next three years to achieve the Finance Authority's goals.

The discussion outlined strategic priorities and infrastructure priorities, emphasizing that items in the infrastructure category are essential for Finance Authority sustainability and growth. The enumeration of items was not intended to imply a hierarchy but served to facilitate discussion. The next steps involved evaluating these priorities and considering any necessary adjustments or additions, particularly as the Retreat participants move towards a more detailed action plan. Ms. Vander Stouw explained that conversations would focus on key areas of resource development and programs, while keeping in mind relevant internal and external factors.

Retreat participants were asked to prioritize their focus for 2025 using a voting process, which revealed preferences for particular initiatives, helping to direct future discussions.

The discussion then centered on prioritizing programs and resource development strategies for 2025. Key areas of focus included launching new initiatives and expanding the conduit fund, with an emphasis on growing the small business loan program. Retreat participants acknowledged that some programs may require a ramp-up period. Unlike a past retreat

where some initiatives were dismissed, all current initiatives received some level of support, indicating broad alignment. This will guide the development of timelines, measures, and clearer initiatives to support the strategies.

In evaluating risk and return, there was an agreement to prioritize programs with a distinct value proposition, such as the capital lease program, the bond fund, and conduit services. These programs are seen as areas where the Finance Authority has a competitive advantage and can execute effectively. Conversely, some areas like the PACE energy program, down payment assistance, and certain grant or sponsorship activities were identified for potential de-emphasis. Concerns about the financial return, community impact, administrative burden, and potential reputational risk were cited as reasons for deprioritizing these initiatives.

The Retreat participants also discussed enhancing relationship-building efforts by systematically engaging Board members in connecting with developers, bankers, and influencers. This approach aims to strengthen networks in a structured, continuous manner. Internally, the need to invest in the Finance Authority's staff and capabilities was highlighted to support both existing programs and future growth.

The discussion then emphasized the importance of strategic focus and resource allocation for future initiatives, especially in growing existing programs like small business lending and traditional capital deployment. There was concern about the down payment assistance program, as it required extensive resources without significant returns, and PACE energy programs, which were not prioritized due to limited focus. Retreat participants stressed the need to continually invest in staff development, including training and attending conferences to support long-term goals.

The conversation also touched on the Finance Authority's relatively new leadership team and the need to ensure that lofty goals are matched by adequate support and resources. There was a call for a cost-benefit approach, with an emphasis on monitoring the return on investment ("ROI") of various programs and setting clear metrics for success. This could include establishing timelines and benchmarks to evaluate whether programs should continue, pivot, or be discontinued.

Housing, as a key priority for the city and county, was identified as a significant area where the Finance Authority could make a meaningful impact. Additionally, discussions on supporting city and county priorities and relationship-building with key stakeholders, such as developers and influencers, were seen as central to making a name for the Finance Authority.

Finally, the session concluded with a focus on strategic alignment, noting the importance of periodically reassessing program effectiveness. There was a shared understanding that some programs may not deliver the desired impact and that it is necessary to be open to changes based on data and evolving priorities.

**Next Steps and Closing**

Ms. Vander Stouw concluded the Retreat by announcing that the Finance Authority staff would develop a strategic action plan to be presented to the Board at the December meeting. The retreat officially ended at 1:55 p.m.

Respectfully submitted:

A handwritten signature in cursive script that reads "Patty Huddle".

Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
October 16, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Jake Maus, DiPerna Advisors
Darci Congrove	Susan Brown - Zoom	Josiah Hubler – Diperna Advisors -Zoom
Frank Capella - Zoom	Matt Lima	Ben Perkins – DiPerna Advisors- Zoom
Darnita Bradley - Zoom	Kaitlyn Geiger	
Christian Gonzalez - Zoom		
Tenesha Hartgrove		

**Call to Order**

Mr. Abbott, Chair, called the meeting to order at 8:17 a.m.

**Approval of Minutes**

The September 18, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, the minutes were unanimously approved upon the motion of Ms. Congrove and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Projects**

**Resolution 2024-50 Artisan Dance Studio Pace Loan**

The President asked the Vice President, Ms. Roman, to introduce the first project. Ms. Roman explained that Artisan Dance Studio, founded in 2012, has relocated multiple times, most recently acquiring a property at 4140 Indianola in 2020/2021, previously a poultry processing plant. The renovation improved the area, financed initially through an SBA loan, with additional credit facilities covering extra costs like roofing. Now seeking to

refinance, the owner plans further energy-efficient upgrades. The proposed loan's pace loan-to-value ratio is 19.81%, well within the 50% policy limit.

Ms. Roman explained the studio, with 700 students and a long-standing owner, shows a debt service coverage ratio of 1.49 for 2023, slightly above the 1.1 policy. Personal finances reflect a modest lifestyle, with a manageable mortgage and some savings. Interim financials through mid-2024 indicate growth in revenue and profits. While the project fits the profile for smaller PACE loans, concerns exist regarding its reliance on student enrollment for cash flow.

The loan includes capitalizing interest for 18 months. The committee members discussed that although PACE loans typically don't require personal guarantees, this case is considered risky due to its tight cash flow and single-use nature of the property. Mr. Ryan explained Fifth Third Bank is willing to subordinate its lien, partly because the building is being improved. The committee discussed having the loan approval be contingent on securing a personal guarantee from the owner to ensure a qualitative commitment.

The President sought Board approval to take all actions necessary to issue a PACE loan for the project.

The Board agreed to proceed with the loan as suggested by the Finance Committee with a contingency on a personal guarantee, with a focus on addressing potential issues with the guarantee if the property is sold in the future.

Upon a motion of Ms. Congrove and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

#### **Resolution 2024-51 Mill Run Innovation Center**

The President introduced the next project as a capital lease structure with a newly formed entity created by the developer, Tenby. The project involves a flex industrial building at 3401 Mill Run Drive in Hilliard, a \$15 million investment on a 10-acre site. The building will be flexible in design, accommodating either a single tenant or multiple tenants. Construction is expected to begin before the end of this year, with completion anticipated by mid-2025.

The President sought Board approval to issue a total of up to \$15 million of capital lease revenue bonds to construct a portion of the project.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-52 Jefferson Township TIF**

The President introduced the next project as a conduit TIF-backed bond issuance for the Farms at Jefferson (MI Homes/Jefferson Township/New Albany Company) to reimburse up to \$6.5 million of the cost of certain off-site public infrastructure improvements incurred by MI Homes and the contribution of approximately 84 acres of the development to the township by the New Albany Co. pursuant to a TIF agreement dated January 9, 2019 among these entities and Jefferson Township in support of the development of The Farms At Jefferson. The Farms is a 372-acre residential subdivision located in Jefferson Township at Clark State Road and Dixon Road SW. The developer delivered the first homes in the development in 2021 and since that time has completed and sold 367 homes. The average auditor improved value for a completed home is over \$467k.

The Finance Authority will take assignment of TIF reimbursement payments by entering into a Collateral Assignment Agreement with the Township, Developer, and West Property Owner.

The term of the bonds is 12.5 years. Given the nearly built out and sold state of the development the TIF revenue stream is very strong, and the Finance Authority anticipates the potential for the bonds to be paid off early.

The President sought Board approval to take all actions necessary to issue TIF-backed conduit bond for the project.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution, with exception of Ms. Congrove who abstained.

### **Resolution 2024-53 P3 Loan Program**

The President introduced the next resolution as it concerns the P3 grant program supported by the city of Columbus. The President explained the Board had previously authorized accepting a \$1 million grant from the city, and the current legislation allows the Board to implement the program by entering into forgivable loans with grant recipients. This legislation authorizes drafting agreements, taking necessary actions, and creating promissory notes to administer the program. The drafting of documents was a collaborative effort involving Ms. Geiger and Mr. Daniels, with additional support from Ms. Roman.

The President sought Board approval for the resolution.

Upon a motion of Dr. Alutto and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

## **Finances**

### **Resolution 2024-54 Resolution on Allocation of Unrestricted Net Assets**

The President proposed to commit a portion of the Finance Authority's cash reserves to specific uses to ensure sound financial stewardship. The plan included allocating \$2 million into the program reserve within the trust indenture, which would be locked in. Another \$2 million would be added to the supplemental reserve, raising it to \$3 million. These actions would increase the funds pledged to the bond fund by \$5 million, potentially strengthening the Finance Authority's credit rating with S&P. Additionally, \$4 million would be set aside for a community priority project fund, aimed at funding projects identified as priorities by county or city partners. The remaining surplus of just over \$5 million would be designated as a reserve for operating or extraordinary expenses, ensuring financial stability and providing a buffer against unforeseen liabilities.

The President sought Board approval for the resolution.

Upon a motion of Mr. Brooks and second of Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

### **Motion to Approve Fourth Quarter Budget Amendments**

The President asked the Board to consider adjustments to the fourth quarter budget based on expected changes in revenue and expenses. The Finance Authority anticipates ending the year with \$400,000 more in other fees revenue than initially budgeted, increasing projected revenue from \$1.65 million to over \$2 million. On the expenditure side, the President asked the Board to approve an increase in payroll costs by \$56,000. Additionally, there's a request for \$30,000 to cover trustee fees related to the letter of credit, on top of the \$23,000 increase already approved earlier in the year. Mr. Brooks noted that interest income is expected to exceed the adopted budget due to funds being moved to a higher-yield account, helping to offset the higher letter of credit fees, which have been raised to 1.5% to align with market standards.

The President sought Board approval for the resolution.

A motion was made by Mr. Brooks, and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the motion.

**Other Business**

There being no further discussion, the Board meeting was adjourned at 8:36 a.m.

Respectfully submitted:

A handwritten signature in cursive script that reads "Patty Huddle".

Patty Huddle

Asst. Secretary-Treasurer





**Columbus-Franklin County Finance Authority**  
**Board Meeting Minutes**  
**November 20, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto	Leah Ferron	Mike DiPerna, DiPerna Advisors
Darci Congrove	Kaitlyn Geiger	
Frank Capella - Absent	Matt Lima	
Darnita Bradley - Zoom		
Christian Gonzalez - Zoom		
Tenesha Hartgrove - Zoom		

**Call to Order**

Mr. Abbott, Chair, called the meeting to order at 8:06 a.m. Mr. Gonzalez joined by Zoom after the approval of minutes and left before the executive session. Ms. Bradley joined by Zoom after the approval of minutes, resolutions, and motions and left before the executive session.

**Approval of Minutes**

The October 16, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, the minutes were unanimously approved upon the motion of Ms. Congrove and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

The October 8, 2024, Board retreat minutes were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, 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.

## **Projects – Capital Lease**

### **Resolution 2024-55 5600 Groveport Cold Storage (Sansone)**

The President introduced a capital lease structure for the construction of a 212,000 square foot industrial cold storage facility located on approximately 18.27 acres at 5600 Groveport Road in Groveport, Ohio. The project will be developed by Sansone Group. The developer anticipates construction of the project to begin in January of 2025, with construction completion expected in the first quarter of 2026. Total project cost is an estimated \$53 million.

This is the Finance Authority's first transaction with Sansone Group founded in 1957 and based in Missouri. The family-owned company is a full-service nationally recognized commercial real estate company.

The project site is approximately 5 miles from the Rickenbacker International Airport and approximately 2 miles from I-270 in the city of Groveport, Franklin County, Ohio. The project is being developed in one phase and on a speculative basis.

The Finance Authority will issue revenue bonds in amount not to exceed \$35 million to be purchased by one or more lenders. Bond proceeds will be used to construct the project.

Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to Groveport General Partner, LLC or an affiliate. The President sought Board authorization to issue and sell port authority revenue bonds and take all actions required to execute and deliver related documents and matters.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Resolution 2024-56 The Michael (Thrive)**

The President introduced the next project as a capital lease with The Michael at Grandview Crossing. It is a 282-unit market-rate apartment building on 3.628 acres located at 1314 City View Drive, Columbus. The project is a component of the Grandview Crossing master planned development, which is a 60-acre site on the 36-acre former landfill. To-date, assets completed include a 122,000 square foot Class A office for BMW Financial Services of North America, 657 apartment units, 55,000 square feet of retail, and a 675-space parking garage. The Project will be developed by Thrive Companies and owned by GVX Apartments II, LLC.

The Owner will ground lease the project site to the Finance Authority and the Finance Authority will capital lease the Project including the project site to the owner.

The project budget is estimated to be \$85,821,500 with applicable hard costs projected to be \$44,400,000. Construction is expected to begin in December of 2024, with construction completion in February of 2027.

The Finance Authority will issue revenue bonds in amount not to exceed \$68 million to be purchased by one or more lenders. Bond proceeds will be used to construct the project. Under the structure, the Finance Authority will hold title to the project and finance, construct and lease the project to GVX Apartments II, LLC or an affiliate.

The President sought Board authorization to issue and sell port authority revenue bonds and take all actions required to execute and deliver related documents and matters.

Upon a motion of Mr. Brooks and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

### **Finances**

#### **Resolution 2024-57 Depository institution approval (every 5 years) – Huntington & Adelphi**

The President explained Ohio Revised Code 135 is the Uniform Depository Act which governs the deposit of public funds. The law requires that every five years the Finance Authority must secure applications and secure Board approval for the designation of depositories for our public moneys.

The Huntington and Adelphi applications are on file and were provided in the Board meeting packet. The President sought Board approval to continue the depository relationship with the Huntington and establish a new deposit account at Adelphi.

Upon a motion of Dr. Alutto and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Other**

#### **Appointment of Rose Roman as Assistant Secretary-Treasurer**

The President explained that the Finance Authority's Rules and Regulations designate the President as the Assistant Secretary-Treasurer. Both roles, President and Assistant Secretary-Treasurer, are often required signatories on project documents. To expand the Finance Authority's signatories to provide for greater flexibility if the President is not available, the President sought a motion to appoint Rose Roman as Assistant Secretary-Treasurer.

Upon a motion of Mr. Brooks and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

## **Program Discussion**

### **Housing**

The President introduced a discussion focused on housing initiatives, including establishing a dedicated bond fund to address financing gaps and support affordable housing projects. The President explained the Vice-President, Ms. Roman, would discuss using capital from a small business lending program to support emerging developers after Mr. DiPerna talked more about a new bond fund. The President then handed the discussion over to Mr. DiPerna.

Mr. DiPerna elaborated on the idea, emphasizing the need for a central "quarterback" to coordinate housing resources effectively. Mr. DiPerna drew parallels to the success of an economic development bond fund, which centralized efforts and built trust over time.

Mr. DiPerna explained that the proposed housing bond fund would consolidate fragmented resources, complement other programs, and focus on addressing financing challenges. Mr. DiPerna noted that while public entities attempt to resolve regulatory and construction cost barriers, financing remains underemphasized. The bond fund would aim to fill gaps, leveraging investment-grade money to support infrastructure and housing projects.

Mr. DiPerna outlined a plan to build reserves of around \$50 million by seeking contributions from the city, the county, banks, and charitable organizations. These reserves could support up to \$250 million in housing projects, leveraging bond issuances and repayments to create further opportunities. While acknowledging the challenges, Mr. DiPerna believes that with time, collaboration, and layered benefits, the initiative could significantly enhance affordable housing efforts.

The proposal suggested creating a separate housing fund to target larger, more speculative housing projects that fall outside the scope of the current bond fund. This specialized fund would enable flexibility in financing while maintaining an investment-grade rating, allowing access to the broader capital market. The approach would mimic the success of previous initiatives like the economic development bond fund, building confidence and resources over time. By starting with a triple-B rating and aiming for upgrades, the fund could offer various financing tools, such as construction loans, bridge loans, tax-exempt bonds, and infrastructure financing.

The fund's reserves could come from diverse sources, including city and county contributions, pledges of future revenues, and support from banks or land banks. This structure, using renewable reserve systems, would ensure sustainability. The fund aims to complement existing housing projects, reducing transaction costs and streamlining processes for developers. For instance, it could simplify financing for organizations like Homeport, which need unified solutions for portfolio rehabilitation.

The initiative envisions collaboration with stakeholders such as the city, county, and private entities to build reserves and establish credibility. Over time, the fund would position the Finance Authority as a central coordinator for affordable housing efforts, addressing gaps and unifying fragmented initiatives. While ambitious, the idea seeks to align with current housing challenges and leverage available opportunities. The next steps include presenting the concept to local leaders and potential partners to gain support and refine the plan.

The Board discussion then centered on the potential benefits and risks of establishing a separate housing bond fund. While there was broad support for the idea, Board members emphasized the need for a systematic assessment of potential downsides. Risks highlighted included financial loss, and reputational damage. It was clarified that the proposed fund would have a separate rating from the bond fund, but there might be confusion or perceived overlap with existing funds.

Board members noted that building credibility and achieving a stable rating would take time and require careful execution, including securing initial transactions and structuring deals effectively. The fund's role in various housing projects was discussed, with examples illustrating its potential involvement in large developments as a subordinate or complementary financier, and for smaller affordable housing projects.

There was Board agreement on the importance of addressing political and reputational risks while ensuring the structure and resource allocation were robust enough to succeed alongside existing programs. Overall, the proposal was seen as promising but requiring further thought, particularly regarding risk management, feasibility, and implementation.

Board members noted that such a fund could foster collaboration among various stakeholders, including city and county officials, developers, and state-level entities, while also expanding its reach to include smaller counties. However, the discussion also highlighted critical challenges, such as resource allocation, ensuring the fund's long-term viability, and managing risks like financial losses, reputational damage, and the complexities of establishing boundaries for participation.

The proposed fund's flexibility to support various initiatives, including infrastructure for single-family developments, was viewed as a strength. Board members underscored the need for clear guidelines to balance local and statewide interests and to ensure accountability in funding decisions. The proposal's success hinges on thoughtful planning, sufficient resources, and effective leadership to navigate the complexities of affordable housing and economic development.

Board members also stressed the importance of a cautious approach, identifying potential downsides and ensuring they are manageable. The fund's nimbleness, a hallmark of port authorities, was seen as crucial for adapting to community needs over time. While enthusiasm for the concept was high, the need for deeper evaluation of risks, resource requirements, and operational challenges was emphasized as essential to its success.

### **Small Business Housing**

The conversation led by Ms. Roman, Vice-President, focused on three affordable housing projects being considered for financing through the small business loan fund, exploring whether this fund is an appropriate tool for such initiatives given its original focus on commercial ventures. The President suggested taking the discussion through the strategy committee before presenting it to the full board. Ms. Roman introduced the projects, which include:

1. **A group home for male youths**, proposed by an existing business owner looking to expand her operations. This project would involve acquiring residential property, which would serve as the collateral, with potential EDA funding due.
2. **An affordable housing development near the airport**, led by two minority developers who plan to build 41 units using modular construction on scattered land bank lots. This project aligns with affordable housing goals, but financing residential properties is somewhat outside the small business loan fund's usual scope.
3. **A hilltop property renovation**, a workforce or affordable housing project involving significant upgrades to a rundown property, spearheaded by a husband-and-wife team with development experience. If funded, the Finance Authority would be the sole lender, raising operational questions about their capacity to act as the primary construction lender.

The discussion observed the projects' alignment with the Finance Authority's mission and the potential impact on underserved communities. Mr. Brooks raised concerns about the Finance Authority's capacity to handle the more resource-intensive aspects of being a primary construction lender. Feedback was sought on whether these projects fit within the Finance Authority's broader goals and operational capabilities.

The discussion centered on managing affordable housing loans through the small business loan fund and the challenges of balancing mission-driven lending with operational capacity. Ms. Roman acknowledged the potential strain on resources from managing site visits and construction draws, noting options like outsourcing inspections to alleviate the workload. Mr. Brooks highlighted the complexity and low profitability of these "rehabber" loans, emphasizing the effort required to monitor them compared to their revenue potential. Ms. Roman countered that the focus is on mission-driven developers who are committed to community impact, differentiating them from commercial flippers. This aligns with the Finance Authority goal of filling a gap left by traditional banks that avoid such loans.

Mr. Abbott suggested bringing the proposals to the Finance Committee for further analysis, while Mr. DiPerna reiterated the importance of structuring loans to mitigate risk, framing the approach as "defensive lending." Mr. DiPerna noted that while these deals may not attract commercial banks due to low revenue potential, they align with the Finance Authority's

mission to support projects that banks typically avoid. The President concluded by stating they would continue gathering information and present it to the Finance Committee for consideration.

## **Other**

### **Year to Date and KPI Update**

The President provided an update on the Finance Authority's recent activities and performance metrics. The Finance Authority has facilitated \$564 million in projects, including 3,400 housing units (35% affordable), 4.4 million square feet of industrial space, and 1,400 parking spaces, along with one small business loan. The Finance Authority aims to improve its bond fund rating from A- to A, which could reduce borrowing costs. The Finance Authority met or exceeded several goals, such as attracting new clients and conducting speaking engagements, though only one bond deal, for the Toledo Museum of Art, will close this year despite a goal of four.

The Finance Authority has prioritized staff training, including technical expertise in bond financing and compliance, as well as cybersecurity. Efforts to enhance technology include implementing cyber training, transitioning to QuickBooks for more efficient financial reporting, and exploring automation for compliance tasks, though loan servicing software was deemed too costly for now.

To strengthen the bond fund, \$2 million has been pledged from the Finance Authority, with further contributions from the city and county expected in 2025. Key performance highlights include collaborating on 16 housing projects, exceeding goals for partnerships, and making progress on down payment assistance initiatives. In small business lending, while only one loan and two PACE deals were completed, new lender partnerships have been established. The board and strategy committee have actively engaged in additional meetings and updates on project pipelines, contributing to overall progress.

### **Open Meetings and Executive Session Refresher**

Mr. Daniels provided a refresher on the procedures for open meetings and executive sessions to ensure compliance and proper governance. Mr. Daniels emphasized that open meetings apply to the Board and its committees, requiring public deliberations when a quorum is present. Staff handles meeting logistics, but Board members should avoid discussing Board business outside formal settings, especially in group emails, at gatherings, or sequential one-on-one discussions that might inadvertently violate open meeting laws.

For executive sessions, Mr. Daniels highlighted the importance of properly stating the purpose for entering the session in the motion, limiting discussions to the approved topics, and avoiding decision-making or voting during the session, as all votes must occur in public. Board members participating remotely must confirm they are in a private setting to maintain confidentiality. Mr. Daniels encouraged questions to ensure everyone remains compliant with the procedures.

### **Executive Session**

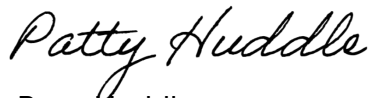
Upon motion of Ms. Congrove and second of Dr. Alutto, pursuant to ORC 121.22(G)(1), the board determined to enter executive session at 9:19 am for the sole purpose to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee or official, or the investigation of charges or complaints against a public employee, official, licensee, or regulated individual, unless the public employee, official, licensee, or regulated individual requests a public hearing. Prior to the vote to enter into executive session, Ms. Hartgrove, who was participating remotely, indicated that no one else was in the room with her. A roll call vote was taken and all in attendance voted yes.

A motion was made by Ms. Congrove seconded by Dr, Alluto to conclude the executive session and return to the public meeting at 9:30 am. A roll call vote was taken, and all members in attendance voted in favor of the motion.

### **Other Business**

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

Respectfully submitted:

A handwritten signature in cursive script that reads "Patty Huddle".

Patty Huddle

Asst. Secretary-Treasurer





**Columbus-Franklin County Finance Authority  
Board Meeting Minutes  
December 18, 2024**

<b>Board Members Attendance</b>	<b>Staff Attendance</b>	<b>Guests Attendance</b>
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Rose Roman	Ryan Kaplan, DiPerna Advisors
Joseph Alutto - Zoom	Leah Ferron	Tony Core, Squires Patton Boggs
Darci Congrove - Zoom	Kaitlyn Geiger	Ben Perkins, DiPerna Advisors - Zoom
Frank Capella - Zoom	Matt Lima	
Darnita Bradley - Zoom	Susan Brown	
Christian Gonzalez		
Tenesha Hartgrove		

**Call to Order**

Mr. Abbott, Chair, called the meeting to order at 8:00 a.m. Ms. Congrove joined by Zoom after the approval of minutes and the first resolution.

**Approval of Minutes**

The November 20, 2024, minutes of the Board meeting were previously transmitted to members. There being no additions or corrections, by introduction by Chair, Mr. Abbott, the minutes were unanimously approved upon the motion of Mr. Gonzalez and second of Ms. Hartgrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

**Projects**

**Capital Lease**

**Resolution 2024-58 Scioto Peninsula Phase 1B Apt. (Flaherty & Collins)**

The President introduced a capital lease structure for the construction of a seven-story, 137-unit apartment building with first floor retail on .22 acres located at 336 Rush Alley. The site is adjacent to the 1400-space city-owned parking garage. One hundred thirty-seven parking spaces will be made available for this project.

The project will be combined with Phase 1A which was built in 2023. The completion of Phase 1B will complete the residential component of Phase 1 of the Scioto Peninsula mixed use project.

The Finance Authority will take title to the project. The project will be leased by the Finance Authority on a capital lease basis to a special-purpose entity owned by a partnership between Flaherty & Collins and Balboa Real Estate Partners, LLC. The project will be developed by Flaherty & Collins. The developer anticipates construction of the project to begin in December 2024, with construction completion targeted for June 2026. Total project construction costs are estimated to be approximately \$38 million.

The Finance Authority will issue revenue bonds in amount not to exceed \$32 million to be purchased by one or more lenders. Bond proceeds will be used to construct the Project.

Due to the market-rate nature (10% at 80% AMI and 10% at 100%AMI) of the project, the transaction closing fee is 25% of the estimated savings. Five percent will be deposited into the “Community Priority Project account.”

The President sought Board authorization to issue and sell port authority revenue bonds and take all actions required to execute and deliver related documents and matters.

Upon a motion of Mr. Gonzalez and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the resolution.

### **Conduit TE Bond & Capital Lease**

#### **Resolution 2024-59 Cedarwood Commons (Kittle)**

The President introduced the next project as a capital lease and tax-exempt bond issuance. Kittle has plans to build a 223-unit LIHTC project (leased at 60% AMI or lower) at 5600 Winchester Pike in the city of Columbus. Similar to some of their other projects, they are requesting that we provide a capital lease and serve as issuer of the tax-exempt bonds for the affordable housing development. The project is estimated to cost approximately \$50 million and with Board approval, we will issue up to \$43 million of tax-exempt bonds.

The project construction will commence as soon as possible and is expected to be completed in the fourth quarter of 2026.

The President sought Board approval of the issuance of the bonds, preparation and execution of documents and actions required to support the capital lease structure and bond issuance.

Upon a motion of Mr. Brooks and second of Mr. Gonzalez, a roll call was taken and all in attendance voted in favor of the resolution.

### **Other Projects**

#### **Dublin North Market Budget**

The Dublin Bridge Park North Market 2025 budget was originally on the agenda for Board approval, but after further review and confirmation with Mr. Daniels, it was determined that staff have the authority to approve the budget under the agreement. As a result, the item was removed from the agenda.

#### **Artisan Dance Studio**

The President explained at the last Board meeting, the Board conditionally approved a loan for Artisan Dance Studio through the Neighborhood Improvement and Small Business Loan Program, with a contingency of securing a personal guarantee from the borrower. However, the borrower declined this condition, citing personal and principle-based concerns.

When this project update was shared with the Columbus Regional Energy Special Improvement District (ESID), the some ESID Board members and city of Columbus staff expressed strong support for the project and proposed an alternative condition: either the borrower provides a personal guarantee, or the ESID sets aside a 30% reserve of the loan amount (approximately \$83,000), which would be released back to the ESID over a seven-year term if unused. This reserve would serve as additional security during the early years of the 20-year loan.

The discussion among Board members explored the financial risks and benefits of the proposal. Concerns were raised about the borrower's financial capacity, especially as she was purchasing a new house, adding to her debt obligations. Some members noted that a personal guarantee is standard for small business loans and provides stronger accountability, while others emphasized the strength of the loan's special assessment under the PACE (Property Assessed Clean Energy) program.

Ultimately, opinions varied on whether the proposed reserve provided equivalent security to a personal guarantee. While some saw the reserve as adequate given the PACE framework, others highlighted the high leverage of the project and the potential risks in case of default. The Board must decide if the revised terms offer sufficient assurance to move forward with the loan.

The discussion further centered on the high-risk nature of the Artisan Dance Studio loan, given its over-leveraged status and reliance on membership-based revenue. Board members agreed that a personal guarantee might offer limited security, as the borrower is already financially stretched, while a reserve would provide tangible support during

payment shortfalls. Some suggested extending the reserve term to ten years or increasing the reserve amount for added security, though this would require negotiation with the ESID Board.

It was agreed that the ESID Board's firm commitment to the reserve and updated underwriting, including the financial implications of the borrower's new house purchase, are critical next steps. The Finance Committee will revisit the loan once these elements are clarified, with considerations for ensuring sufficient runway and mitigating foreclosure risks. The discussion concluded with a commitment to refine the proposal and continue deliberations at a later meeting.

## **Finances**

### **Current Financials**

The President provided a financial update, noting that year-to-date figures are in line with projections from the third quarter budget update. The President requested Board approval to transfer \$10,000 from the legal expense line item to cover a shortfall in payroll expenses, as unused legal funds, including allocations for external support, are available. The Finance Authority is expected to end the year with a surplus of nearly \$3 million, slightly below the \$3.7 million surplus 2023. Operating expenses have risen from \$1.8 million in 2023 to nearly \$2 million in 2024 due to staffing additions and other changes. Interest income has significantly improved, increasing from \$347,000 in 2023 to nearly \$650,000 in 2024. The President concluded by inviting questions and emphasizing the need for approval of the payroll adjustment.

Upon a motion of Mr. Brooks and second of Mr. Gonzalez, a roll call was taken and all in attendance voted in favor of the motion to pass the transfer of \$10,000 from legal expenses to payroll expenses.

### **2025 Budget**

The President presented the proposed 2025 budget, highlighting a projected 27% increase in operating income compared to 2024, which would set a new record, surpassing the high watermark of 2023. This optimistic outlook is based on a strong pipeline of 36 projects at various stages. While some expense items will increase, they will rise at a slower rate than projected revenue growth. Key budget additions include: annual payroll performance increases, funding for an intern to support compliance tasks, a significant increase in the legal line item to provide additional support for staff, and \$15,000 for an internal financial controls study to ensure proper checks and balances.

Additional expenses include \$4,000 paid to accounting firm Julien & Grube to produce quarterly financial statements, which is being recommended based on the Finance Authority's growing business volume. Increased audit fees are also a factor in the expenses.

Conversely, interest income is expected to decline slightly as investments in Star Ohio taper. The President concluded by inviting questions and noting adjustments to remove Ohio loan principal payments from the 2025 operating budget. The Board expressed agreement with a conservative approach to interest income projections.

Upon a motion of Mr. Brooks and second of Mr. Gonzalez, a roll call was taken and all in attendance voted in favor of the motion to pass the 2025 Finance Authority budget.

## **Other Business**

### **Policy updates: Public Records Policy & Retention Schedule**

The President introduced updates to the Finance Authority's public records policy and records retention schedule, emphasizing routine housekeeping. Ms. Geiger explained that most changes align with Ohio's model public records policy, reflecting state law requirements. Key updates include clarifications on extensive pre-reviews for record requests to ensure compliance with legal and privilege protections, recognition of electronic communications like text messages as potential public records, and designation of the President as the records custodian following Ms. Roman's appointment as assistant secretary-treasurer. Additionally, the records retention schedule now specifies new categories, such as Board member correspondence (retained for one year) and project records (retained for the financing term plus eight years).

Mr. Gonzalez raised the idea of formalizing policies around note-taking during meetings to address potential discovery issues in lawsuits, suggesting notes be destroyed after the official minutes are adopted. Ms. Geiger clarified that personal notes are not considered public records but agreed it's worth discussing formal guidelines. The Board acknowledged differing note-taking practices but agreed to explore the suggestion further.

Upon a motion of Mr. Gonzalez and second of Ms. Hartgrove, a roll call was taken and all in attendance voted in favor of the motion to pass the updates to the Finance Authority's public records policy and records retention schedule.

## **Committee Appointments**

### **Audit Committee Chair and Finance Committee Appointment**

The President explained that following Ms. Russell's departure from the Board earlier this year, the position of Audit Committee Chair became vacant. Mr. Abbott appointed Ms. Hartgrove to fill the role, and she accepted. Additionally, Mr. Abbott appointed Ms. Hartgrove to the Finance Committee.

Upon a motion of Mr. Gonzalez and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of appointing Ms. Hartgrove as Audit Committee Chair.

Upon a motion of Mr. Gonzalez and second of Mr. Brooks, a roll call was taken and all in attendance voted in favor of the appointing Ms. Hartgrove to the Finance Committee.

### **Executive Session**

Upon motion of Mr. Gonzalez and second of Dr. Alutto, pursuant to ORC 121.22(G)(1), the Board determined to enter executive session at 9:19 am for the sole purpose to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee or official, or the investigation of charges or complaints against a public employee, official, licensee, or regulated individual, unless the public employee, official, licensee, or regulated individual requests a public hearing. Prior to the vote to enter into executive session, Dr. Alutto, Mr. Capella, Ms. Congrove and Ms. Bradley, who were participating remotely, indicated that no one else was in the room with them. A roll call vote was taken and all in attendance voted yes.

A motion was made by Ms. Congrove seconded by Dr. Alluto to conclude the executive session and return to the public meeting at 9:30 a.m. A roll call vote was taken, and all members in attendance voted in favor of the motion.

Upon the motion of Mr. Gonzalez and second by Mr. Alutto, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2024 and increased compensation for 2025: A raise for Ms. Huddle of 4% for 2025 and a bonus of \$45,000. A raise pool of up to 4% for the staff as determined by Ms. Huddle and a staff bonus pool of up to \$55,000. Ms. Huddle is to determine the appropriate bonus (if any) for each staff member.

There being no further discussion, the Board meeting was adjourned at 9:35 a.m.

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer