



**Columbus-Franklin County Finance Authority
Board Meeting Minutes
January 15, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle - Teams	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Leah Ferron	Ryan Kaplan, DiPerna Advisors
Joseph Alutto - Teams	Kaitlyn Geiger	Ben Perkins, DiPerna Advisors - Teams
Darci Congrove	Susan Brown - Teams	
Frank Capella - Teams	Matt Lima - Teams	
Darnita Bradley - Teams		
Christian Gonzalez - Teams		
Tenesha Hartgrove		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:01 a.m. Ms. Congrove joined late after the approval of minutes and the first resolution.

Approval of Minutes

The December 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 Dr. Alutto and second of Ms. Hartgrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

Resolution 2025-01 Meadow Creek (Kittle)

The President introduced a conduit tax-exempt bond issuance and capital lease for an affordable housing project for Meadow Creek apartments by Kittle. It is a 252-unit LIHTC project (leased at 60% AMI or lower) at 5535 Winchester Pike in the city of Columbus. Similar to other recent Kittle 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 \$48 million and with Board approval, the Finance Authority will issue up to \$48 million of multifamily housing revenue bonds (Fannie Mae MBS secured) in one or more series to finance costs of acquiring constructing, developing, designing, equipping, furnishing, improving, and installing “port authority facilities” within the meaning of ORC 4582.21. The Finance Authority will take title an interest in the site and execute and deliver a construction management agreement and authorize contracts for the development of these port authority facilities.

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 any other actions required to support the capital lease structure and bond issuance.

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 2024-02 Rockpointe (Thrive)

The President introduced the next project as a capital lease for the third phase of the masted planned mixed use Quarry Trails project. Rockpointe at Quarry Trails is a 486-unit multifamily project consisting of four three-story multifamily structures on 10.2 acres located at 2575 Quarry Trails Drive. The project will be developed by Thrive Companies and owned by QT Apartments III, LLC.

The project will commence as soon as possible and expected completion is around the end of 2026.

The total project budget exceeds \$111 million. The Finance Authority will issue and sell up to \$80 million of Port Authority Revenue Bonds for the purpose of paying a portion of the costs of acquiring a ground leasehold interest in the site and acquiring, constructing, and otherwise improving the “port authority” facilities. This resolution authorizes the issuance of the bonds, preparation and execution of documents, and any other actions required to support the capital lease structure and bond issuance.

This is a market rate project and as such the project is paying an additional fee (5% of estimated sales tax savings). Those funds are paid at closing and will be deposited into a dedicated fund for a community priority project.

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

Resolution 2024-03 Reserve at Chatford (KCG)

The President explained this will be the Finance Authority's second project with KCG, the first being the Retreat at Scioto Creek approved several years ago.

KCG was established in 2015 and is based in Indianapolis. They develop and own mixed use and multifamily projects. Their current portfolio consists of over 4300 residential units. The Retreat at Scioto Creek was a capital lease transaction.

The Finance Authority has proposed a capital lease and to serve as the conduit issuer of the affordable housing bonds for the Reserve at Chatford project. The 192-unit project will be sited on nearly seven acres about 11 miles east of downtown Columbus. All units will be restricted rents at or below 60% AMI. The project will commence in March 2025 with completion estimated to be August 2026.

The project is estimated to cost over \$55 million. With Board approval, the Finance Authority will issue up to \$47 million multifamily mortgage-backed housing revenue bonds in one or more series to finance costs of acquiring constructing, developing, designing, equipping, furnishing, improving, and installing "port authority facilities" within the meaning of ORC 4582.21. The Finance Authority will take a title interest in the site and execute and deliver a construction management agreement and authorize contracts for the development of these port authority facilities.

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

Resolution 2024-043 The Hubbard Rates

The President explained each year the Board reviews and approves the Hubbard parking rates and annual operating budget. The President noted there are no significant changes over 2024.

The President sought Board approval of the Hubbard parking rates and annual operating budget.

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

Resolution 2024-05 Stelzer Ind. (Weston)

The President explained in March 2023 the Board approved a capital lease for a 200,000 square foot distribution center on Stelzer Road near Port Columbus at an investment of \$17 million for Weston (lead developer out of Cleveland). Weston reached out to the Finance Authority to request the bond amount under the capital lease be increased to \$21 million from the originally approved \$17 million in order to complete the construction of the project. The cost is for qualifying tenant improvements. The Finance Authority sought Board approval to increase the bond amount to \$21 million.

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

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

Other

The President provided project updates to the Board, including developments regarding a lawsuit related to an injury in an Easton garage and another issue with Gravity 2. The President invited Ms. Geiger, Director of Compliance and Legal Affairs to expand on the subjects.

Easton Litigation

Ms. Geiger shared that both updates were positive. Regarding Easton, the Finance Authority had been named in a slip-and-fall lawsuit due to its interest in the property. However, the Finance Authority's operating and management agreement included an indemnity clause, which allowed the Finance Authority to shift responsibility to the Easton entities. As a result, Easton addressed the matter with the plaintiff's attorney, who agreed to dismiss the Finance Authority from the lawsuit. The case appeared to be moving toward settlement, marking a

favorable outcome for the Finance Authority. Ms. Geiger then prepared to provide an update on Gravity 2.

Gravity 2 Litigation

Ms. Geiger went on to talk about the Gravity 2 property. Gravity 2 has been in financial distress for some time, with multiple sale agreements falling through, leading to a series of forbearance agreements between the main lender, Huntington Bank, and the borrower. When the most recent sale failed, it triggered a default, resulting in Huntington filing a foreclosure and receivership action, naming the Finance Authority as a defendant due to its ownership interest through a capital lease. However, new sale agreements have since been reached, and Huntington is willing to pause legal action for 90 days while these sales progress. The goal is to terminate the capital leases upon construction completion, removing the Finance Authority from any foreclosure proceedings. Meanwhile, all four Gravity 2 properties—an office tower, mid-rise mixed-use building, residential tower, and townhomes—are under contract, though each has different lenders and financial obligations. If the sales close, the Finance Authority can exit its capital lease commitments, but it will remain responsible for PACE financing and the garage. The properties are current on tax payments, but concerns remain about future obligations, especially if a sale does not materialize. If necessary, the Finance Authority may need to decide between interim funding or relying on reserves. Ultimately, the expectation is that either the sales will proceed as planned or the lender will step in as the receiver to address outstanding tax obligations.

Mr. Kaplan and Mr. Daniels confirmed that the Huntington situation has no impact on bond ratings, aside from a potential minor reputational concern. However, to strengthen the bond fund reserve, the Board authorized moving available cash into it with a market notice being prepared. This situation marks the first significant distressed property the Finance Authority has encountered, though similar but less severe cases, such as 800 N. High, have occurred. The challenges with Gravity 2 were largely due to unfortunate timing with COVID-19 and shifts in office space demand. Despite the ongoing discussions around Gravity 2, the Finance Authority remains confident in its financial strategies and expects the situation to stabilize as sales progress.

Current Pipeline

The President expressed gratitude to the team for their efforts in navigating the current challenges and acknowledged the contributions of professional service teams and staff. The President then highlighted a strong pipeline of conduit deals and capital lease structures, reflecting significant opportunities. Additionally, the President noted that small business pipelines were not included in the data, indicating even more potential projects. The President also mentioned an emerging, undisclosed project—a potential facility at Columbus State—as part of a broader development initiative by their new real estate arm, with further details to come as the opportunity progresses.

The President stated the Strategy Committee will meet on February 12, 2025. If the Finance Authority's discussions with The Artisan and the ESID Board progress favorably, there is a plan to host a joint meeting of the Strategy Committee and the Finance Committee on February 12, 2025. If the Artisan does not advance, the Strategy Committee focus will be on review and discussion of our draft Strategic Action Plan. The SAP will be provided to the committee several days in advance of the meeting to allow time for review. The plan would then be brought before the full Board in March.

There being no further discussion, the Board meeting was adjourned at 8:39 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
February 19, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks - Teams	Leah Ferron	Tony Core - SPB
Joseph Alutto	Kaitlyn Geiger	Ted Uritas – Metro Development
Darci Congrove - Absent	Susan Brown - Teams	Joe Thomas – Metro Development
Frank Capella - Teams	Matt Lima	
Darnita Bradley - Absent	Rose Roman	
Christian Gonzalez		
Tenesha Hartgrove		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:18 a.m.

Approval of Minutes

The January 15, 2025, 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 Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

Resolution 2025-10 Primrose Place (DRK Metro)

The President introduced Mr. Ted Uritas and Mr. Joe Thomas from DRK Metro, who joined to discuss their first transaction with the Finance Authority. The President then went on to explain that the agenda was rearranged for the guests’ convenience to discuss the Primrose Place project first.

The President explained the resolution proposed a capital lease financing structure for Primrose Place Apartments, a 504-unit multifamily housing development that will be constructed on 24-acres at 5656 Bixby Road in Columbus. Thirty percent of the units will be

restricted to leases at 80% AMI. The unit mix will be 120 units of one bedroom, one bath; 312 units of two bedroom, two bath; and 72 units of three bedroom, 2 bath.

Mr. Uritas and Mr. Thomas went on to discuss with the Board the demand for workforce housing in the area, the challenges with road access, and their collaboration with ODOT and Franklin County engineers. They also highlighted their experience with similar large-scale projects and expressed optimism about future developments in Columbus.

The project budget exceeds \$75 million with hard costs of approximately \$54 million. Construction will commence in March of this year with completion targeted for January 2028. The construction lender is Huntington National Bank.

The Finance Authority will hold title to the project. The Finance Authority will lease the project on a capital lease basis to a special-purpose entity Primrose Place, LLC.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$65 million. The bonds will be purchased by the lender and used to construct the project.

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

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

Resolution 2024-06 737 Terrace (NISB Loan)

The President introduced the next resolution as the 737 Terrace project which authorizes a \$450,000 Neighborhood Improvement and Small Business Loan for the rehabilitation of a five-unit affordable multifamily property located at 737-739 S Terrace Avenue. The project was previously presented to the Finance Committee, followed by a discussion among the present Board members.

The President sought Board approval of the resolution.

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

Resolution 2024-07 Castle Creek (TWG)

The President explained the next resolution was an inducement resolution indicating the Finance Authority's willingness to serve as the issuer of up to \$30 million in tax-exempt bonds for a proposed 144-unit multifamily LIHTC project being undertaken by TWG Development, LLC. This is the Finance Authority's first transaction with this entity. They were introduced to the Finance Authority by Ice Miller. TWG Development is headquartered out of Indianapolis and was founded in 2007. TWG is a fully integrated real estate development company specializing in commercial, market rate, and affordable and senior housing

developments across the country. TWG has transacted over \$1.9 billion in development costs and over 10,000 units nationwide.

The property is currently awaiting final rezoning approval by Columbus City Council in February, with the plan to submit a 4% LIHT application to Ohio Housing and Finance Agency in March. If both are successful, the Finance Authority be bringing the project back before the Board for approval of the issuance and bond documents.

The President sought Board approval of the resolution.

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 2024-08 Jetway Flex (Pioneer)

The President explained the next resolution is with Pioneer Development for flex industrial buildings near the airport. The Jetway Flex Center Project will consist of two multi-tenant flex industrial buildings totaling about 75,000 square feet located at 1905 and 1931 Jetway Blvd. Building 1 will be about 45,000 square feet and support from 1-10 tenants; building 2 will be about 28,000 square feet being presented as a two-tenant, rear loading bldg. with dock and overhead doors.

The project investment is just over \$10 million with just under \$6 million of that being the hard costs.

Construction will commence in April of this year with completion targeted for March 2026. The Finance Authority will hold title to the project. The Finance Authority will lease the project on a capital lease basis to a special purpose entity, Jetway Flex, LLC.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$9 million. The bonds will be purchased by the lender and used to construct the project.

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

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

Resolution 2024-09 The Moore's Edge (Thrive)

The President explained the next resolution was for Moore's Edge another Thrive project. This will be a six-building, 353-unit multifamily project located at 7461 Noyce Square North in Columbus near New Albany. Thirty percent of the units will be leased at or below 80% AMI.

The project budget exceeds \$75 million with hard costs of approximately \$57 million. Construction will commence in March of this year with completion targeted for March 2027. The Finance Authority will hold title to the project. The Finance Authority will lease the project on a capital lease basis to a special purpose entity Walton Green, LLC.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$57 million. The bonds will be purchased by the lender and used to construct the project.

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

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

Project Update – Lucent Apartments Term Sheet Change

The President provided an update on a previously approved capital lease structure for a mixed-use development on Broad Street, specifically the redevelopment of the old Lucent site. The first phase, an industrial project by Trident, has been approved and closed, while the next phase would feature apartments developed by Elford. Initially, the board-approved term sheet included a requirement for the developer to share a portion of estimated sales tax savings with one of two nonprofit housing organizations, based on what was believed to be an in-effect Franklin County policy. However, it was later clarified that no such policy was in effect.

As a result, the President proposed removing this requirement, eliminating a \$167,000 contribution, and sought the Board's input. Board members acknowledged that there was no reputational risk since no nonprofits had been selected. Mr. Brooks inquired whether other projects had similar conditions, to which the President confirmed that some did, including Flaherty & Collins, which had already made a payment, and at least one other project that could be revisited.

Other

Requested Removal of Ms. Bradley from Audit Committee

The President explained Ms. Bradley requested to be removed from the Audit Committee while continuing to serve on the Board and two other committees, the Finance and Strategy Committees. If approved by the Chair, this adjustment would allow her to focus on those

responsibilities. The Board was informed of her request, and the Chair, Mr. Abbott, was asked to and gave his approval for the removal.

EDA Termination

The President provided an update on the EDA Revolving Loan Fund grant, a \$900,000 ARPA-funded award requiring a \$540,000 match. The funds needed to be disbursed by August, but challenges, particularly related to federal requirements like Davis-Bacon regulations, made it difficult to allocate the money. Despite efforts to find suitable loan recipients, the Finance Authority struggled to meet the deadline. After consulting with the EDA in Chicago, the Finance Authority was given the option to request an extension or terminate the grant. Given the lack of committed projects and the administrative burden involved, the decision was made to terminate and return the funds. Ms. Roman added that compliance and reporting requirements were a significant factor in the decision. Dr. Alutto questioned whether the Board should have been consulted before the decision was made, to which the President acknowledged the oversight as a learning experience.

Current Pipeline

The President introduced information on the project pipeline as highly active, with increased capital lease activity and new multifamily developers showing interest in capital lease structures. The President explained there are several JobsOhio leads, including a large multiphase manufacturing project and a smaller PACE project in an outlier community. Additionally, there are multiple bond fund prospects, conduit tax-exempt issuance opportunities related to affordable housing LIHTC deals, and a few PACE and small business projects. Ms. Roman also noted some NISB prospects. The President emphasized that, alongside these projects, efforts were being made to refine operational processes. The team continues to work hard to manage the workload efficiently.

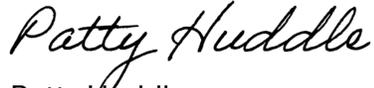
Further Questions and Comments

Mr. Gonzalez mentioned a potential board member prospect, and the President confirmed interest in following up. The President and Ms. Roman also recently met with another prospect, a CEO of an architecture firm, and noted that another person remains interested. With one board vacancy due to Mr. Capella not renewing his term, two new members need to be identified by April. Ms. Hartgrove inquired about potential impacts from federal budget cuts, and the President explained that concerns over federal support influenced the decision to release the EDA funds. The President noted that while national development is not rapidly growing, the local market is expected to remain steady. Mr. Brooks pointed out that rising costs may impact on projects, and Ms. Roman added that developers are struggling to make deals work. The President also mentioned a local factor—the sales tax rate increases from 7.5% to 8% in April due to a COTA millage increase. This could make the Finance Authority's financing structures more attractive. Discussion also covered the

organization's established fee structure for multifamily projects, which varies based on the percentage of affordable units in support of community priorities.

There being no further discussion, the Board meeting was adjourned at 8:52 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 19, 2025**

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

Call to Order

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

Approval of Minutes

The February 19, 2025, 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. Hartgrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

Resolution 2025-11 Astor Park project (Pizzuti)

The President introduced the next resolution as Astor Park Residential Project A. The resolution is in support of a proposed capital lease financing structure for Pizzuti’s 261-unit multifamily apartment building on 2.3-acres at 635 Nordecke Drive, Columbus, OH 43215. Twenty percent of the units will be at 80% AMI pricing and 5% of the units will be at 100% AMI. The project is the first residential component of Astor Park, a mixed-use planned development anchored by Lower.com Field.

The project budget exceeds \$75 million with hard costs of approximately \$52 million. Construction will commence in April of this year with completion targeted for April 2027.

The Finance Authority will hold title to the project. The Finance Authority will lease the project on a capital lease basis to Astor Park Residential A Owner, LLC.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$58 million. The bonds will be purchased by the lender and used to construct the project.

The President sought Board approval of the resolution to enter into the leases, 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 Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution.

Resolution 2024-12 Weinland Park project (M. Panzica Development & Bluewater Capital Ptnrs.)

The President introduced the next resolution is in support of a capital lease for Weinland Park Apartments being developed by M. Panzica Development and Bluewater Capital Partners. This is the first transaction for the Finance Authority with both of these entities. M. Panzica Development is based in Cleveland and appears to have been launched in 2020. Bluewater Capital Partners is a real estate investment holding company. A special purpose entity will be formed to own the project. The project consists of the construction of 186 units in two seven-story buildings to be constructed on 1.52 acres on the northwest corner of E. Fifth Avenue and N. Fourth Street. The project will offer 10% of the units at 80% AMI and 10% of the units at 100% AMI.

The project budget exceeds \$55 million with hard costs of approximately \$35 million. Construction will commence in April of this year with completion targeted for April 2027. We are seeking Board authorization to issue up to \$25 million of lease bonds for the project.

The Finance Authority will hold title to the project and will lease the project on a capital lease basis to a yet to-be-formed special project entity.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$58 million. The bonds will be purchased by the lender and used to construct the project.

The project has a committed \$19 million PACE loan from Nuveen which was approved by the Columbus Regional ESID. The project also cites \$8.8 million in EB5 funding.

The President sought Board approval of the resolution to enter into the leases, 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 Dr. Alutto, a roll call was taken and all in attendance voted in favor of the resolution.

Resolution 2024-13 The Clarkson project (Metro Development)

The President introduced the last resolution is in support The Clarkson by Metro Development. This resolution will authorize action in support of a capital lease for Metro's market rate 360-unit, 15-building multifamily housing development located on just over 18 acres at 2195 Holt Road in Columbus.

The project budget exceeds \$54 million with hard costs of approximately \$39 million. Construction will commence in March of this year with completion targeted for August 2027.

The Finance Authority will hold title to the project and will lease the project on a capital lease basis to The Clarkson at Holt, LLC.

The Finance Authority will issue lease revenue bonds in an amount not to exceed \$55 million. The bonds will be purchased by the lender and used to construct the project.

The President sought Board approval of the resolution to enter into the leases, issue and sell port authority revenue bonds, and take all actions required to execute and deliver related documents and matters.

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.

Other

Motion to amend resolutions 2024-58 and 2025-03

The President explained the last item on the agenda before talking about the Strategic Action Plan is a motion to amend resolutions 2024-58 and 2025-03. The law firm of Dinsmore Shohl served as bond counsel for these projects, but Mr. Gonzalez was unaware of this at the time. As a result, a motion was proposed to reflect Mr. Gonzalez's abstention from both resolutions.

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

2025-2027 Strategic Action Plan

The President's next action was to revisit the strategic action plan, which was developed through extensive meetings with the Strategy committee and a Board retreat, with assistance from Michelle Vander Stowe at OnPoint Strategic Insights. The President explained the plan was to present the draft 2025-2027 Strategic Action Plan (SAP) to the Strategy Committee for finetuning the moving forward to the full Board for approval. The Strategy Committee wasn't able to meet in February. To keep things moving forward we are bringing the draft before the full Board for discussion and refinement, with the goal of finalizing it for approval in April Board approval.

A review and discussion of the document followed.

Some noteworthy observations follow.

- Down Payment Assistance is a pilot program. The County funding commitment is now in question due to Federal funding uncertainty. I shared with the City staff that if funding is limited to one use, our preference is for City funding to fulfill their commitment to funds for our Bond Fund Reserve.
- Each year an annual Plan of Work will be presented to the Board detailing the activities that will be undertaken to accomplish the initiatives in the SAP. A work plan for the remainder of 2025 is being drafted and will be presented in April.
- Although not called out in the SAP, we are committing time and effort to some proposed or feared legislative changes. 1) OH SB 15; 2) OH HB 147; Federal threats to tax exempt bonds, with our focus being Private Activity Bonds. The elimination of the tax-exempt issuance will increase the cost to borrowers and likely the pool of interested investors.
- Maintain awareness of capacity constraints and the balancing act of maintaining financial independence while addressing growing demands.
- Maintain awareness of both revenue generation AND cost to deliver the programs. Periodically evaluate program impacts and contemplate any need for resource reallocation.
- Emphasis was placed on maintaining strong governance, ensuring diversity and expertise within the Board, and developing a succession plan.
- Importance of measurable KPIs and whether additional stretch goals should be considered. Board members highlighted that while individual initiatives may not be overwhelming, the volume of work itself creates a challenge. The Board debated the importance of prioritization, distinguishing between efforts to enhance existing programs and new initiatives, such as affordable housing and small business lending in rural areas. It was agreed that periodic reviews, likely quarterly, should be

conducted through a dashboard approach to track progress, identify focus areas, and ensure effective execution of the strategic plan.

- Related to affordable housing initiatives, the county's has engaged a consultant to develop a housing action plan. We hope the report will give us greater insight into supply and demand of financing programs in the community, with a keen eye to identified gaps. The goal is to determine if there is a gap in financing that the Finance Authority can uniquely fill.

There being no further discussion, the Board meeting was adjourned at 8:52 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
April 16, 2025**

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

Call to Order

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

Approval of Minutes

The March 19, 2025, 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.

Before the Projects were introduced, the President took a moment to acknowledge and thank Mr. Capella for his decade of service on the Finance Authority board. Over the years, Mr. Capella had approved more than 445 resolutions, reflecting his significant contribution. The President expressed heartfelt appreciation for his time, knowledge, and dedication, mentioning that while not everyone could attend the farewell dinner held earlier, they were there in spirit. Mr. Capella shared his gratitude in return, saying it had been a fun and educational experience, and he felt it was the right time to step away.

Projects

Capital Leases

In an effort to streamline the meeting and avoid repetition, the President introduced a new format for presenting capital lease transactions. Instead of repeating the same approval process for each item, the President proposed providing a general overview of the capital lease structure upfront, followed by specific project details for each individual resolution. This approach aims to respect the Board members' time by consolidating redundant information, with flexibility to adjust if more detail is desired.

The President explained that the first six resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds, not to exceed a stated amount, are issued and purchased by a lender to fund construction. The Board is being asked to authorize entering into these leases, issuing and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-14 Tessa Place Project (Metro Development)

The President introduced the first resolution which pertains to a multifamily housing project called Tessa Place, developed by Metro Development. The lessee will be a newly formed special purpose entity. The project is located on Georgesville Road and spans approximately 21 acres, Metro plans to build around 408 residential units. Of these, 30% will be designated for residents at 80% of AMI. Construction is expected to begin in May, with completion targeted for November 2027. Fifth Third Bank is the lender for the project. The total estimated investment is \$61.9 million, with hard costs around \$44 million. The not-to-exceed amount for the revenue bond issuance is \$56 million.

The President sought Board approval of the resolution.

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, except Ms. Congrove who abstained.

Resolution 2024-15 Johnstown & James Project (Avenue Partners)

The President introduced the next resolution as a multifamily development at Johnstown and James, led by Avenue Partners (Paul Pardi), with whom the Finance Authority has previously worked. The owner/lessee will be a newly formed special purpose entity. Located at the corner of Johnstown Road and James Road in Gahanna, the project will span 6.5 acres and include 158 residential units, with 50% designated for households at or below 80% of AMI. Construction is expected to begin in June, with completion projected for December 2026. The lender for the project is People's Bank. The total project investment is estimated at \$33.7 million, with hard costs around \$23 million. The revenue bond issuance will not exceed \$30 million.

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.

Resolution 2024-16 Rohr Road. Phase 2 Project (Trident)

The President introduced the next resolution which brings some variety to the agenda with an industrial development, part of the ongoing expansion at the Rickenbacker Industrial Center in Columbus. This is Phase 2 of the Rohr Road development, led by Trident, with 1489 Rohr Holdings—an entity formed during the first phase—partnering again with RCG Developer LLC. A new special purpose entity will be created to serve as the owner and lessee. The project involves constructing a 330,000 square foot light industrial building on a 22-acre site, with plans for an additional building in the future. Construction is set to begin this month, with an ambitious completion goal by year’s end, suggesting a potential end-user is already in mind. The total project investment is approximately \$30 million, with estimated hard costs of \$15 million. The bond issuance is not to exceed \$20 million. The lender has not yet been confirmed.

The President sought Board approval of the resolution.

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 2024-17 Brentnell Project (Woda Cooper)

The President introduced the last resolution as a multifamily development called Brentnell Point, a joint venture between Woda Cooper and NM Developer LLC—an entity affiliated with Rockbridge. This partnership fulfills a commitment Rockbridge made to Franklin County as part of the Merchant Project, requiring them to develop at least 30 affordable housing units at an off-site location. The Brentnell Pointe project, located at 1456 and 1472 Brentnell Avenue, will be built on approximately six acres and include 50 units, all restricted to residents at or below 60% of AMI. Construction is expected to begin in April, with completion targeted for August 2026. The lenders are OHFA and CF Bank. The total project cost is just under \$19 million, with \$8 million in hard costs, and the requested revenue bond issuance is not to exceed \$13 million. Additionally, the project includes a \$5 million forgivable grant from Franklin County, part of the funding commitment tied to Rockbridge’s prior Merchant agreement.

The President sought Board approval of the resolution.

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, except Ms. Congrove who abstained.

Resolution 2024-18 Ebright Road Birchcreek Project (Daimler)

The President introduced the final two capital lease resolutions as multifamily developments by Daimler. The first is located on Ebright Road in Columbus and will be developed by a special purpose entity called Ebright Road Parent Phase 2 LLC. The project will span approximately 12 acres and include 186 units, with 30% of the units reserved for households at or below 80% of AMI. Construction is expected to begin in June 2025, with completion targeted for January 2027. The total project investment is just over \$40 million, with estimated hard costs of \$11.5 million. The revenue bond issuance will not exceed \$35 million. Huntington Bank is the lender for this project.

The President sought Board approval of the resolution.

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 2024-19 Windsor Place Lurie Project (Daimler)

The President introduced the next resolution as another multifamily project by Daimler, located on Hamilton Road in Columbus, within the highly desirable New Albany School District. The project will be developed by a special purpose entity called Windsor Place LLC and spans approximately 20 acres. Plans include the construction of 368 units, with 30% designated for households at or below 80% of AMI. Construction is expected to begin in June, with completion targeted for August 2027. The total project investment is estimated at \$86.7 million, with hard costs around \$23 million. The bond issuance will not exceed \$75 million.

The President sought Board approval of the resolution.

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

Conduit TE Issuance

Resolution 2024-20 Sawmill Crossing Project (Nuveen)

The President introduced the next resolution on the agenda as a conduit tax-exempt bond issuance for Nuveen, a similar transaction to the one completed last year for a project called The Moors in Canal Winchester/Columbus. This new project involves the acquisition and renovation of Sawmill Crossing, a 364-unit multifamily property located at 6700 Allister Way in Columbus. The property, which is decades old and in need of maintenance, will undergo interior and exterior renovations funded by approximately \$10 million of the bond proceeds.

Seventy-three units will be income-restricted to households at 50% of AMI. The project will be financed through tax-exempt bonds and \$18 million in equity from the Nuveen Real Estate Fund, with total project capitalization around \$63 million. The property will be owned by the Nuveen Casa Series, which specializes in repositioning underperforming rental assets and currently manages over \$4 billion in multifamily holdings. The bonds will be privately placed with Bank of America, under ML Casa 5 Limited Partnership. As part of the tax-exempt issuance process, a TEFRA public hearing will be held, followed by the mayor's approval. The project reflects Nuveen's growing investment in the local market and highlights the value of the Finance Authority's experience in executing complex transactions efficiently.

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.

Other

Motion to adopt the 2025-2027 Strategic Action Plan

The final item on the agenda was introduced by the President as a request for the Board to adopt the 2025–2027 Strategic Action Plan. Although the annual work plan was expected to be presented this month, it is not yet ready and will instead be brought forward in May. For now, the Board was being asked to approve the strategic action plan.

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 motion.

Other

Before adjourning, The President provided updates on several topics. The city and county are finalizing reappointments to the board, with Mr. Brooks, Ms. Bradley, and Mr. Gonzalez all in the queue. Mr. Gonzalez and Ms. Bradley have been approved by the city, while Mr. Brooks's joint appointment will go to the commissioners on April 22 for approval by the end of the month. The commissioners are still reviewing the appointment of Keith Jones to Mr. Capella's vacant seat, which should also be completed by month's end. The President discussed upcoming legislative items, including Senate Bill 15, which may add language to the Ohio Revised Code recognizing the common bond fund, and House Bill 147, which would provide a sales tax exemption for large projects in counties with Port Authorities. The Port Authorities are actively opposing House Bill 147. The President also mentioned the April 1 tax-exempt bond session with Toby Rittner, which received good feedback. There is also potential change regarding the Ohio Air Quality Development Authority (OAQDA), which

could be rolled into the Ohio EPA. In terms of pipeline activity, there are several projects in the works, including 46 capital leases, nine conduit affordable housing projects, four conduit TIFs, and with two notable CORBF projects, Castro Kroger project and Quarry Trails, moving forward.

There being no further discussion, the Board meeting was adjourned at 8:35 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
May 21, 2025

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Leah Ferron	Tony Core – Squire Patton Boggs
Joseph Alutto - Absent	Kaitlyn Geiger	Ryan Kaplan - DiPerna
Darci Congrove	Susan Brown - Teams	Ben Perkins – DiPerna- Teams
Keith Jones	Matt Lima	Gabe O'Reilly – DiPerna- Teams
Darnita Bradley - Absent	Rose Roman	Charlie Tuckerman – DiPerna- Teams
Christian Gonzalez	Delaney DiGeronimo	Josiah Huber - DiPerna
Tenesha Hartgrove		

Call to Order

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

The President introduced a new intern joining the Finance Authority staff for the summer. Ms. DiGeronimo, who just completed her junior year at Ohio State University and began her internship a week ago, briefly introduced herself. She shared that she is currently working on capital lease projects and is looking forward to contributing to several upcoming initiatives. The President added that Ms. DiGeronimo will be reporting to Ms. Geiger and focusing primarily on compliance-related tasks, while also supporting updates for the board. The President then provided updates on two key projects: Gravity 2 has been sold, and initial conversations with the new owner have been positive, especially regarding the management of the garage. Additionally, the issue involving Sanctuary Night, which had recently drawn negative press, has been resolved following an agreement between the city attorney's office and Sanctuary Night.

Approval of Minutes

The April 16, 2025, 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. Congrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

CORBF - Resolution 2025-21 Quarry Trails 3 – Thrive

The President introduced the Quarry Trails Phase Three project, which involves a Central Ohio Regional Bond Fund issuance. She noted that Mr. Kaplan had already presented the related credit report to the Finance Committee and the Board members. The Finance Committee recommended approval of the project.

The President invited any additional discussion or questions from the full Board. She then sought Board approval of the resolution.

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, except Mr. Brooks who abstained.

Conduit Bond- Resolution 2025-22 TruePointe – Equity

The President introduced the next agenda item: a conduit bond issuance for the TruePointe project, marking the second such issuance for this development. Mr. Huber from DiPerna provided an overview, noting that Phase One—approved in late 2023—is nearing completion, with garage construction wrapping up this summer. That phase included multifamily housing and an office building for ADS, the project's anchor tenant. The current issuance relates to Phase Two, which features a Home2 Suites extended-stay hotel—important to ADS—as well as approximately 35,000 square feet of lifestyle and restaurant-oriented retail space. The hotel's construction financing will close alongside the bond issuance. These new bonds will be issued on parity with Phase One bonds, which were largely backed by TIF revenue from the apartments and office building. Additional revenue streams supporting Phase Two bonds include a 1% sales charge authorized by an existing New Community Authority covering the TruePointe development and 75% of the city's hotel bed tax revenue from the hotel for the next ten years. The new bonds, totaling approximately \$14 million with a 30-year term, will join the \$24 million from Phase One, bringing the combined issuance to around \$38 million.

The President sought Board approval of the resolution.

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, except Ms. Congrove who abstained.

Capital Leases

The President explained that the next six resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds, not to exceed a stated amount, are issued and purchased by a lender to fund construction. The Board is being asked to authorize entering into these leases, issuing, and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-23 TruePointe Block H Hotel – Equity/Rockbridge

The President introduced a capital lease for the TruePointe project, specifically for the development of a Home2 Suites hotel, which was previously referenced by Mr. Huber. The planned hotel will be five stories tall, with between 100 and 108 rooms, and is part of a larger development involving Equity and their partner on the project, Rockbridge. The total project budget is approximately \$23 million, with \$14.5 million allocated to hard construction costs. Construction is expected to begin soon, with completion targeted for the third quarter of 2026. The Finance Authority intends to issue revenue bonds totaling around \$15 million, with board approval being sought for an amount not to exceed \$18 million.

The President sought Board approval of the resolution.

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, except Ms. Congrove who abstained.

Resolution 2025-24 Marsh Run-Homeport

The President introduced the next resolution concerning the Marsh Run facility, a 30-year-old property owned by Homeport that is undergoing renovations as part of a broader effort to upgrade its aging portfolio. Located at 2394 Canal Bay Way in Columbus, the property includes 184 residential units—170 of which will be reserved for households at or below 60% of Area Median Income (“AMI”), and 14 units for those at or below 80% AMI. The developer is utilizing a 4% Low-Income Housing Tax Credit (“LIHTC”) to help finance the project, which has a total cost of just over \$63 million, including approximately \$22 million in hard construction costs. Board approval is being sought for the issuance of revenue lease bonds not to exceed \$35 million. Construction is expected to begin in July and take about two years, with a phased tenant relocation plan in place to ensure no residents are displaced during the renovation.

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, except Mr. Gonzalez who abstained.

Resolution 2025-25 6780 Schieser Farms – Realty Capital Management

The President introduced the next resolution involving a capital lease for a large industrial development at 6780 Schieser Farm Road, being undertaken by RCM Capital. The project consists of an 864,000-square-foot cross-docked bulk industrial building situated on approximately 54 acres. The total project budget is around \$71 million, with nearly \$48 million allocated to hard construction costs. Construction is expected to begin this quarter, with completion targeted for the third quarter of 2026. The developer already has a tenant secured—ODW Logistics, which also occupies RCM’s first and second buildings in the area and is reportedly experiencing significant growth.

The President sought Board approval of the resolution.

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.

Resolution 2025- 26 Restaurant Equippers

The President introduced the capital lease project for Restaurant Equippers, a family-owned business with a 50-year history in selling commercial cooking and kitchen equipment. The business, which started from reselling used equipment, has grown substantially and now operates in multiple cities and states. They are expanding their Columbus distribution center, currently 170,000 square feet, by an additional 109,000 square feet at 6375 LaSalle Drive. The property is owned by the Dash Family Limited Partnership, with Larry Dash owning 70% and Debbie Sugarman owning 30%. The total project cost is approximately \$8.8 million, and the Finance Authority is seeking approval to issue bonds up to \$8 million. The benefit to the company comes from sales tax exemption on construction materials, not credit enhancement. They will maintain their existing bank and lending structure, with the Finance Authority serving as a conduit. Although it's a smaller project, the company considers the potential savings meaningful. The project was referred by Vorys, a law firm that occasionally introduces private business clients to the Finance Authority.

The President sought Board approval of the resolution.

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

Resolution 2025-27 Hague Ravines

The President introduced a new capital lease project by Metro Development, the real estate development arm of Donald R. Kenney and Company Realty, which manages 4 million square feet of property and has \$100 million in commercial real estate for sale or lease. The project, named Hague Ravines and developed by Metro Development Three LLC, will be located at 1470 Hague Avenue and span over 20 acres. It will include 14 buildings with a

total of 316 residential units, 30% of which will be reserved for residents at or below 80% of the AMI. The total project cost is estimated at \$48 million, with approximately \$27 million in hard construction costs, which are used to estimate potential sales tax savings.

The President sought Board approval of the resolution.

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 resolution, except Ms. Congrove who abstained.

Other – Crawford Hoying Mezzanine Loan update

The President gave an update on a unique loan situation involving the Rickenbacker area, where funds secured through ODOD are being recycled to finance distribution centers within a 10-mile radius of that area. So far, two loans have been issued—one fully repaid and the second, held by Crawford Hoying, is still outstanding. Crawford Hoying had recently parceled off part of the property and repaid a small portion of the loan. They are now seeking an extension of the loan maturity from early 2025 to the end of the year, with a proposed \$10,000 extension fee. The Board was generally supportive, noting Crawford Towing's strong track record and ongoing projects. The goal remains to eventually free up these funds from Rickenbacker restrictions to allow reinvestment. There are no immediate demands for new loans. The Rickenbacker CRA has burned off resulting in a significant increase in the TIF collections.

Finances

YTD Financials

The President introduced a review of the Finance Authority's finances, explaining that last year they engaged an accountant to help prepare more meaningful quarterly financial reports for the Board. The President invited feedback on whether the current reports provide the right level and type of information. A copy of the financials are included.

Q12025 Actual vs Budget

The President then reviewed the budget, highlighting that revenues are tracking ahead of budget due to a busy year, crediting the team's hard work for maintaining client satisfaction. Expenses are stable, but she mentioned a potential budget change to expand office space earlier than planned, as the landlord is offering additional space at the current rate. While tenant improvement negotiations haven't started yet, they are anticipated, and market conditions are favorable for tenants. The President and the team have been exploring other comparable office spaces, but the current location remains preferred despite some less ideal options.

The President then addressed the Bond Fund Trustee Report, which was provided in the Board packet. She shared that the Board typically doesn't receive the monthly bond fund

portfolio report from the trustee (Huntington), which details the portfolio balances, reserves, and their current status but it would be shared hereon. Discussion of the document detail ensued. This layered reserve system helps maintain fund stability and credit quality. Overall, the discussion reassured that the bond fund is being actively managed with strong safeguards in place.

Motion to release EDA-matching funds

The President sought a motion to release EDA RLF matching funds as described earlier in the meeting.

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

Resolution 2025-28 Budgeting and Appropriating a Portion of the Additional Bond Fund Reserve

The President explained that while a \$3 million reserve was wisely set aside outside the trust indenture to manage cash flow issues, the Finance Authority had not originally secured authority to use the funds without Board approval. A resolution in the current Board packet seeks to remedy this by granting authority to appropriate and use up to \$500,000 at any time without needing Board approval, which is critical for urgent situations when no Board meeting is scheduled. The remaining \$2.5 million would still require Board authorization. This reserve is especially useful for temporary cash flow disruptions—such as when a tax payment is delayed by just one day—since in those cases, the payment is held by the County for six months and released with the next round of taxes. Structurally, in newer deals, we have offset payment schedules to help mitigate this risk, but older legacy deals don't have this protection. The \$500,000 reserve access would allow temporary coverage for such delays, with the funds replenished once payments are received, ensuring smooth operations and maintaining the integrity of the bond fund.

The President sought a motion to approve the resolution.

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.

Board

Election of Officers

The President explained the Board is scheduled to elect its officers. The plan is to present the same slate of current officers—chair, vice chair, secretary, and treasurer—for reappointment.

The President sought a motion to reappoint the current officers.

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

Appoint Keith Jones to Audit Committee

The President asked the Chair to appoint Mr. Jones to the Audit Committee, for which Mr. Abbott did.

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 motion.

2025 Plan of Work

The President shared an update on the Finance Authority's project pipeline and activity levels, noting that as of first quarter, six deals have closed, all capital leases totaling approximately \$251 million. Thirteen deals have been approved by the Board, and there are 6–8 signed term sheets pending board review. About 40% of the housing units involved are targeted to those at or below 80% AMI, and around 250,000 square feet of industrial space was part of first quarter's closed deals.

Ms. Roman then introduced the implementation plan for the Finance Authority's strategic action plan, developed with consultant Ms. Vander Stouw. The plan outlines four strategic priorities—community engagement, resource development, programs, and operations—and links them to specific action items, color-coded to indicate progress (green for in progress or completed, purple for future work). Each action is tied to a lead staff member and will be tracked through quarterly KPI updates. Ms. Roman provided an example focused on growing the Central Ohio Regional Bond Fund, including efforts to secure a bond rating upgrade to attract more users. The President added that Pickaway County has shown

interest in collaborating on their bond fund, both for an immediate project and potentially longer-term.

Other

There being no further discussion, the Board meeting was adjourned at 9:22 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
June 18, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Leah Ferron	Tony Core – Squire Patton Boggs
Joseph Alutto	Kaitlyn Geiger	Josiah Huber - DiPerna
Darci Congrove	Rose Roman	Ben Perkins – DiPerna- Teams
Keith Jones	Matt Lima	Jake Maus – DiPerna
Darnita Bradley - Teams	Delaney DiGeronimo	Jonathan Caruso – OCLC- Teams
Christian Gonzalez - Teams		Allison Binkley – Squire Patton Boggs
Tenesha Hartgrove – Absent		
Shawn Keller - Absent		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:08 a.m.

Approval of Minutes

The May 21, 2025, 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 Mr. Brooks. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

NISB

Resolution 2025-29 NISB Loan for Simple Times

The President introduced the NISB Loan for the Simple Times project. She noted that Ms. Roman had already presented the related credit report to the Finance Committee and the Board members. The Finance Committee recommended approval of the project.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Motion to add LLR in lieu of guarantee for Artisan Project

The President explained the Finance Committee and Board previously gave conditional approval for a PACE loan to Artisan Dance Studio, requiring a personal guarantee from the borrower due to concerns about the loan's risk. Afterward, the Energy Special Improvement District (“ESID”), which had already approved the project, offered to support the loan through a loan loss reserve (“LLR”) instead of a personal guarantee. The Board asked for more information before deciding whether to remove the guarantee requirement. Ms. Roman and Mr. Lima presented the details: the LLR would cover one-third of the loan amount and would serve as a backup in case of payment delays. If unused, the LLR would begin to phase out in years 3 - 5 and be returned to ESID upon property liquidation. The PACE loan, which is in a senior lien position, is a 20-year loan aligned with the life of the energy efficiency improvements. Updated financials show the business remains profitable, with a debt service coverage ratio over 3. The Board was asked to replace the personal guarantee with the LLR. Board members discussed the trade-offs, noting that while PACE loans typically don’t require personal guarantees, small and highly leveraged projects might justify them. Ultimately, the LLR was seen as a reasonable alternative under these circumstances, though ESID’s support is currently limited to a case-by-case basis and not a formal program.

The President sought Board approval of the motion.

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 Issuances

Resolution 2025-30 Sunbury Flats (Elmington) inducement Resolution for Conduit TE Bond Issuance

The President introduced the next resolution as the Sunbury Flats project, a new affordable housing development by Elmington, a Nashville-based firm. This is Elmington’s second project with the Finance Authority, following last year’s approval of Sawmill Crossing. Elmington is particularly proud of Sunbury Flats because two prior developers were unable to move the project forward due to challenges with site plans and the inability to secure neighborhood approvals. Elmington successfully created a financially viable plan and obtained unanimous approvals from both neighborhood commissions and building and zoning. The Board was asked to approve an inducement resolution, which signals our intention to issue tax-exempt bonds for the project, an essential step for Elmington to apply

for funding from the Ohio Housing Finance Agency. Final bond and lease approvals will come at a later date. In response to Mr. Jones's question, the President confirmed that the Sawmill Crossing project is proceeding on schedule, with construction ongoing and a potential ribbon-cutting planned for the fall.

The President sought Board approval of the motion.

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 2025-31 OCLC TE Bond Issuance

Before introducing the next piece of legislation, the President made several introductions, including Allison Binkley and Tony Core from Squire Patton Boggs, and Jonathan Caruso, the new Director of Treasury and Risk Management at OCLC, attending virtually. Jonathan, who recently joined OCLC, thanked the Board for its past support and expressed appreciation for their continued partnership. The President asked the Board to approve a new tax-exempt lease transaction with OCLC, which is the sixth such transaction with Key Government Finance, Inc. and part of a longer relationship with OCLC dating back to 2008. The proposed lease is for an amount not to exceed \$35 million, with \$30 million identified as the financing amount, to cover computer equipment and other capital needs. The Finance Authority will serve as the lessee, OCLC as the sublessee, and Key Government Finance as the lessor. The risk of the financing is carried by Key based on OCLC's credit, and the transaction is intended to close before the end of OCLC's fiscal year at the end of June 2025. The facilities being financed are located at OCLC's properties in Dublin and Westerville, Ohio.

The President sought Board approval of the motion.

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

Capital Lease

The President explained that the next two resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds not to exceed a stated amount are issued and purchased by a lender to fund construction. The Board is being asked to authorize entering into these leases, issuing, and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-32 Benjamin 2 (Rocky Point & Benson)

The President introduced a capital lease for the Benjamin 2 project, being developed by Rocky Point Partners and Benson Capital, collectively referred to as the developer. This

marks the Finance Authority's first collaboration with this partnership. Rocky Point Partners, founded in 2017 by Columbus natives, has developed over 400 housing units and is committed to urban investment, with projects in neighborhoods like Italian Village and Old Town East. Benson Capital, led by Frank Benson IV, is a seasoned firm with a portfolio of over \$600 million in assets and interests in more than 7,000 apartments and 25 million square feet of commercial space. The Benjamin 2, to be built at 511 and 541 West Town Street in Franklinton, will be a four-story, mixed-use building featuring 75 residential units (including eight units at 80% AMI and eight at 100% AMI) and 1,500 square feet of ground-floor retail. The project budget is approximately \$15 million, and the development will be owned by Benjamin 2th LLC. The President asked the Board to approve the issuance of up to \$12 million in lease bonds, with construction expected to begin in September 2025 and complete by December 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 Ms. Congrove who abstained.

Resolution 2025-33 Reserve at Mill Run (Dune Development)

The President introduced the next resolution as supporting a new market-rate housing development called The Reserve at Mill Run, led by client Dune Development. The project will be owned by MGM Mill Run LLC, a special-purpose entity. Dune Development, a Columbus-based firm, focuses on acquiring, developing, constructing, and managing commercial real estate in Central Ohio. The principals of Dune are Jyothsna Mangapuram and Jeff Gregg. Located at 3763 and 3799 Ridge Mill Drive in Hilliard, the project will include 120 residential units and a clubhouse. As a market-rate development, it will be subject to a 5% additional fee, which will be directed to the Finance Authority's affordable housing fund. The project's total budget is approximately \$27.8 million, with a request for up to \$25 million in lease bond authority. Construction is expected to begin in July 2025 with a projected completion in February 2027.

The President sought Board approval of the resolution.

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

TEFRA

Resolution 2025-34 Authorizing TEFRA review on behalf of Franklin County Commissioners for Wirthman Yard aka Aries Lofts (LDG)

The President presented the next agenda item, which seeks the Board's approval to authorize the President to conduct a Tax Equity and Fairness Review Act ("TEFRA") review

on behalf of the Franklin County Commissioners. This is part of a longstanding agreement between the Finance Authority and the County, where the Finance Authority performs specific functions during the review process and then reports the findings at a Commissioners' hearing. TEFRA reviews are required for certain tax-exempt bond transactions. The President clarified that the resolution solely authorizes her to proceed with this review, and this is a standard process the Finance Authority conducts for the County, even though it differs from the city of Columbus' process.

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 for Mr. Gonzalez who abstained.

Other

The President shared an update with the Board that the Finance Authority recently went to S&P for a rating on the Quarry Trails project. While the Finance Authority did not receive a full upgrade, S&P did improve their outlook from stable to positive, indicating progress in the right direction. The President expressed satisfaction with the result and commitment to ongoing improvement.

There being no further discussion, the Board meeting was adjourned at 8:39 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
July 16, 2025

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks	Leah Ferron	Tony Core – Squire Patton Boggs
Joseph Alutto	Kaitlyn Geiger	Josiah Huber – DiPerna- Teams
Darci Congrove - Teams	Rose Roman	Ben Perkins – DiPerna- Teams
Keith Jones	Matt Lima	Jake Maus – DiPerna - Teams
Darnita Bradley - Teams	Delaney DiGeronimo	
Tenesha Hartgrove	Susan Brown-Teams	
Shawn Keller		

Call to Order

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

Approval of Minutes

The June 18, 2025, 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, except Mr. Keller who abstained.

Projects

Conduit

Resolution 2025-35 Arie Loft (LDG) Capital Lease and Affordable Housing Tax-Exempt Bond Issuance

The President introduced the first project as a capital lease and conduit tax-exempt bond issuance for an affordable housing development now called Aries Lofts, developed by LDG. The President explained that the Board members may recall that this project, previously

referred to as Wirthman Yard, required four separate board resolutions last year, including capital lease approval, an increase in the not-to-exceed amount, brownfield grant sponsorship, and an inducement resolution. LDG is a vertically integrated firm based in Louisville, KY, specializing in affordable housing, with over 25,000 units developed across six states and recent expansion into Ohio. The Aries Lofts project has a total cost of approximately \$110 million and will serve households earning 50–70% of the area median income (“AMI”). The Board was asked to authorize the issuance of tax-exempt or taxable bonds not to exceed \$66 million. A TEFRA hearing was held with no public comments, and the next step was seeking approval from Franklin County Commissioners. The President clarified during the discussion that the Finance Authority has no credit risk in this deal, as it's a pass-through for bond and sales tax exemption purposes, with Merchants Capital as the construction lender and Freddie Mac providing permanent financing. Developer fees were briefly discussed, with no specific Finance Authority restrictions, noting such fees are often structured to increase tax credit basis, though only a portion is typically received upfront. The Finance Authority will not proceed with sponsoring the brownfield grant component.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then 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.

Capital Lease

The President explained that the next four resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds not to exceed a stated amount are issued and purchased by a lender to fund construction. The Board was asked to authorize entering into these leases, issuing, and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-36 Building #5 (TPA)

The President introduced the next resolution as a capital lease for TPA’s third project with the Finance Authority, a 330,000-square-foot cold storage facility located on Noe-Bixby Road. The total project cost is approximately \$108 million, with \$66 million in hard costs. The Board was asked to authorize the issuance of bonds not to exceed \$95 million. Construction is expected to begin soon with a targeted completion in 2027. TPA, the project sponsor, is a large, sophisticated developer based in Atlanta, Georgia, with a national footprint that includes projects in states like Ohio, Indiana, Kentucky, Texas, and California. They focus on industrial, multifamily, office, and retail developments. While the project appears to be in discussions with a specific tenant, TPA has maintained strict confidentiality

due to prior concerns over leaked information. Although the tenant's identity hasn't been disclosed, the President was confident a lease agreement was imminent.

The President sought Board approval of the motion.

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

Resolution 2025-37 Brentnell Terrace (WODA)

The President introduced the next project as a capital lease for Brentnell Place, a 16-unit market-rate housing project by Woda Cooper Companies. It is located adjacent to Brentnell Point, a 50-unit affordable housing project by the same developer that the Board approved earlier this year. This new project is notable as Woda Cooper typically focuses on affordable housing, making this market-rate development somewhat unique for them. The project will be a two-story building with a total budget of \$5.7 million, including \$3.8 million in hard costs. Because it is a market-rate project, Woda Cooper will pay an additional 5% fee under the capital lease structure. The President asked the Board to authorize bond issuance not to exceed \$5 million. Construction is expected to begin immediately and be completed within a year. The reason for separating the market-rate and affordable components into two projects is due to tax credit requirements, which apply only to the affordable portion.

The President sought Board approval of the motion.

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 2025-38 Lofts at 40 (WODA)

The President introduced another Woda Cooper project, an adaptive reuse of the historic YMCA building in downtown Columbus. In partnership with Impact Community Action, Woda Cooper will convert the former YMCA facility into 121 units of affordable housing, targeting residents earning between 30% and 80% of AMI. The unit mix includes 72 one-bedroom, 38 two-bedroom, and 10 three-bedroom apartments, offering a rare range of affordable options in the urban core. The total project cost is estimated at \$63 million, with \$35 million in hard costs, and the Board was asked to authorize the issuance of bonds not to exceed \$40 million. Completion is expected by mid-2027. The project marks the successful redevelopment of a challenging space that had long eluded developers due to its historic layout and prior use as a men's shelter. Former YMCA Board member, Mr. Brooks, shared that the building had been difficult to market, but after years of effort, it finally found a path forward that preserves its legacy while serving the community. He noted efforts were made to ensure a smooth transition for displaced residents, with some relocated to other Woda or YMCA-affiliated facilities, avoiding disruptive displacement.

The President sought Board approval of the resolution.

Upon a motion of Mr. Jones 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 2025-39 844 Parsons (Riewald)

The President introduced 844 Parsons, an 86-unit workforce housing development by Riewald Development Partners. The project will include a mix of units, with 10% designated for residents at 80% AMI and another 10% at 100% AMI. Riewald, led by John Riewald, formerly of Pizzuti and North Point, focuses on urban infill multifamily projects. This is their second capital lease project with the Finance Authority. The total project budget is approximately \$24 million, with \$13 million in hard costs, and construction is expected to begin soon, with completion targeted for the first quarter of 2027. Although a prior Riewald project on Spring Street did not close due to an equity partner backing out, this project is moving forward. Notably, HUD was serving as the take-out lender for this deal, marking their first involvement with a capital lease structure. While the structure initially required clarification with HUD, discussions have progressed well, and the project team was optimistic about proceeding.

The President sought Board approval of the resolution.

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

Other

The President shared legislative updates with the Board that would impact Port Authorities. One change under Ohio Revised Code 4582 requires Port Authorities to seek approval from county commissioners when providing a capital lease, and thus a sales tax exemption, for projects located outside their home county. However, the President explained that this aligns with the Finance Authority's current practice and is not expected to pose an issue. A second, more notable change affects Section 717.05 of the Ohio Revised Code, which addresses municipal powers over off-street parking. This amendment, aimed at resolving tax valuation challenges for parking garages, extends full real property tax exemptions to parking garages owned or leased by cities, counties, Port Authorities, or new community authorities, regardless of use or length of exemption. This is significant, as inflated valuations have made such developments financially unviable. In response, the President explained the Finance Authority plans to formalize its parking garage program, including establishing a fee structure and operational guidelines, which will be discussed at the

upcoming Strategy Committee meeting on August 13, 2025. The President went on to say that initial conversations with the city of Columbus suggest support.

There being no further discussion, the Board meeting was adjourned at 8:32 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
August 20, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes
Stephen Brooks -Absent	Leah Ferron	Tony Core – Squire Patton Boggs
Joseph Alutto -Teams	Kaitlyn Geiger - Teams	Michael DiPerna – DiPerna Co.
Darci Congrove	Susan Brown	Ben Perkins – DiPerna Co.- Teams
Keith Jones - Absent	Matt Lima	Jake Maus – DiPerna Co.
Darnita Bradley - Teams		Kristin Hunt – Plante Moran - Teams
Tenesha Hartgrove		James Riley – Lincoln Ave. - Teams
Shawn Keller		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:28 a.m.

The President thanked Ms. Hunt for her many years of service and guidance, particularly through the complexities of the past year’s audit, noting the Board’s deep appreciation. Ms. Hunt expressed mutual gratitude and confirmed that she would work with the state auditors to ensure a smooth transition by sharing her team’s analysis and documentation. The Board then discussed the upcoming change, explaining that the transition back to the State Auditor’s office was not a choice of the Finance Authority but part of the state’s auditor rotation process. While the shift will involve a learning curve and some adjustment, the state auditors are competent, though it may take time for them to become familiar with the Finance Authority’s unique and complex activities. Ms. Hunt’s support during the transition was highlighted as being especially valuable, particularly given the scope of the North Market project.

Approval of Minutes

The July 16, 2025, 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. Hartgrove and second of Mr. Keller. A roll call was taken and all in attendance voted in favor of approving the minutes.

Approval of 2024 Audited Financials

The Board was present for the audit meeting, and with no further questions or discussion on the audited financials, Mr. Abbott called for a motion to accept the audited financials.

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 motion.

Projects

Conduit

Resolution 2025-41 Landmark at Scioto (Lincoln Avenue) Capital Lease and Tax-Exempt Issuance

The President introduced the first resolution out of order in consideration for our guests from Lincoln Avenue. This resolution was in regard to the Landmark at Scioto project, located at 5 Lincoln Ave. and developed by Lincoln Ave. Communities, a subsidiary of Lincoln Avenue Capital based in California. The project, referred to by KeyBank, involves 321 single-family, build-to-rent units on a 38-acre site approximately nine miles south of downtown Columbus. All units will be restricted to 60% AMI as part of a LIHTC project, with a total budget of \$117 million. Financing includes KeyBank as construction and permanent lender, with Key Community Development Corp. serving as the equity investor. The request before the Board was to approve a lease transaction and issue tax-exempt multifamily revenue housing bonds in an amount not to exceed \$77 million, structured as a conduit issuance with no credit risk to the Authority. James O'Reilly, Vice President of Lincoln Avenue, introduced the firm, noting its national portfolio of over 30,000 affordable units and its recent ranking as the nation's top affordable housing developer. He explained that this project is the company's first in Ohio and its first in Columbus, with rents projected at 20% below market rates—approximately \$1,400 for two-bedroom units, \$1,600 for three-bedroom units, and under \$1,800 for four-bedroom units. Board members asked clarifying questions and expressed interest in the project, noting its innovative built-to-rent model and affordable housing impact.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Inducement

Resolution 2025-40 Silver Birch (Vermillion Development)

The President introduced an inducement resolution for the Silver Birch senior housing project, to be developed by Vermillion Development, a new partner for the Finance Authority. The project, located at 157 and 187 McNaughton Road in Truro Township (now annexed into Columbus), will include approximately 120 affordable senior housing units with optional assisted living services. Vermillion, based in Chicago, develops affordable, market-rate, student, and senior housing, as well as public-private partnerships. The developers plan to pursue 4% LIHTC financing, and the inducement resolution is required for their OHFA application to confirm the issuer of tax-exempt bonds has been identified. The President explained that the developers are expected to return next spring for approval of the capital lease resolution and bond documents.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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.

Capital Lease

The President explained that the next four resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds not to exceed a stated amount are issued and purchased by a lender to fund construction. The Board was asked to authorize entering into these leases, issuing, and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-42 Easton Place Homes 3 (Homeport)

The President introduced the next resolution for Easton Place Homes 3, a collaboration between Homeport and Georgetown under the Columbus Housing Partnership. The development, located near Easton Town Center, will add 50 affordable units, all restricted to 60% AMI, through a 4% LIHTC structure. With a total budget of approximately \$13 million and hard costs just under \$10 million, the project will be financed through bonds not to exceed \$12 million. Construction is expected to begin before the end of the year, with completion targeted for March 2027. The project follows the recent ribbon cutting of Easton Place Homes 2, where residents highlighted both pride in their community and its proximity to jobs and amenities.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Resolution 2025-43 Rogue Fitness

The President introduced the next resolution regarding Rogue Fitness, which previously received bond and capital lease approval for its 5th Avenue facility. Rogue plans to expand its existing 600,000-square-foot facility by an additional 270,000 square feet to meet current market demand and support future growth. The property is owned and will be developed by Coulter Properties 2, with an estimated project budget of \$42 million, including \$23.5 million in hard costs. The expansion will be internally funded, with construction expected to begin this year and be completed by the end of 2026.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Resolution 2025-44 INTRO Columbus (Harbor Bay)

The President introduced the next resolution for a project by Harbor Bay Ventures, the developer behind the redevelopment of the former Bier Stube site and adjacent parcels. The project will be a 13-story student housing development, reduced from a taller proposal after negotiations with the neighborhood commission. Harbor Bay, a family-owned business based in Northbrook, Illinois, initially planned to import mass timber from Canada but has since shifted to sourcing materials domestically. The project has a total budget of \$106 million, with \$68 million in hard costs, and is expected to begin this year with completion targeted for June 2027. The bonds to be issued will not exceed \$80 million, and because it is a market-rate project with no affordability component, a 5% fee will be applied to support future affordable housing initiatives.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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 2025-45 Cardington Flats (Crawford Hoying)

The President introduced a resolution for Carrington Flats, a new project by Crawford Hoying on the former Kohl's site along Olentangy River Road. The development will include 147 units, with 10% designated at 80% AMI, making it a workforce housing project. The project budget is approximately \$35.4 million, with \$26.4 million in hard costs, and bonds will be

issued in an amount not to exceed \$28 million. Construction is expected to begin this year with completion targeted for the first quarter of 2027.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Resolution 2025-46 Riverview Village (Cohatch)

The President explained the next resolution concerns Riverview Village, a redevelopment and new construction project in Old Dublin led by Cohatch. The project will repurpose three historic homes into coworking and meeting space, convert a fourth historic home into a restaurant and bar, and add a new building for office and meeting space, which will also house Cohatch's corporate offices. The development will be managed by Communities Based Development LLC, an affiliate of Cohatch, and owned by CSD Dublin, a special purpose entity. With a total budget of \$11.5 million, including \$10 million in hard costs, the project will be financed through equity, Dublin grants, and a commercial loan from Huntington Bank. Construction is planned to begin in Q1 2026 with completion expected by Q2 2027. Board approval is being sought to issue bonds not to exceed \$9 million.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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, except Mr. Keller who abstained.

Other Resolutions

Resolution 2025-47 Budget and Rate Approval – 800 N. High

The President introduced Ms. Geiger to present the approval of the parking rates and budget for the 800 N. High parking garage, though the President noted future approvals will not require Board action due to a 2022 supplemental agreement. Ms. Geiger explained that rates will remain largely consistent, with monthly rates reduced to encourage more weekly parkers. The proposed budget reflects a \$195,000 deficit, compared to a \$6,000 deficit last year, due to previously unaccounted-for property taxes, higher management fees, and lower revenue projections. However, the deficit will be covered by a \$280,000 operating reserve funded through special assessments on neighboring commercial properties.

During review, Ms. Geiger discovered that the county had misallocated certain special assessment payments, leading to administrative errors and penalty fees. The Finance Authority is working with Crawford Hoying, the county auditor, and the treasurer's office to

correct the issue, ensuring that debt service obligations remain covered. While the garage has historically operated at a deficit due to its unique valet/lift parking design and lower transient use compared to neighboring garages, the special assessment structure ensures ongoing financial stability. Board members emphasized that although the garage continues to show negative operating results, payments are being made and covered by the assessments.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Resolution 2025-48 Cooperative Agreement – Pickaway County Port Authority

The President explained the next resolution seeks authorization for a cooperative agreement with the Pickaway County Port Authority to facilitate a capital lease for Anduril Industries' project, which spans both Franklin and Pickaway Counties. The President explained that Pickaway County had initially won the project and negotiated incentives, but part of the site lies in Franklin County on Columbus Regional Airport Authority property, where the Finance Authority can provide benefits. The project includes two hangars valued at approximately \$45 million each and additional airside infrastructure, with JobsOhio funding part of the cost. The agreed fee structure splits capital lease fees: for the Franklin County portion of the project, Pickaway County Port Authority receives 70% and Franklin County 30%. The total fee for this specific transaction is estimated at \$85–90,000. The President emphasized that this is a one-off, project-specific agreement designed to build a longer-term relationship with Pickaway County for future bond fund deals across the county.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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, except Ms. Bradley who abstained.

Resolution 2025-49 Supplemental Indenture to the Bond Fund Indenture

The President updated the Board on the acquisition of Huntington's trust division by Argent Institutional Trust Company ("AITC"). The acquisition, expected to close at the end of August, transfers Huntington's corporate trust and custody services, infrastructure, and technology to AITC, which will continue to provide trust, escrow, and custody solutions for Huntington clients. AITC, based in Florida with multiple administrative offices including the

addition of Columbus, Cincinnati, and Indianapolis post-acquisition, will manage \$175 billion in client assets. The change requires an amendment to the Finance Authority's master indenture, lowering the minimum shareholder equity threshold from \$500 million to \$100 million. Huntington's financials exceed \$125 million in shareholder equity, with strong ratios and EBITDA of \$38 million, presenting no material risk. Board members discussed operational considerations, emphasizing that staff continuity is more critical than company size. Commitments from AITC's executive team ensure support and continuity for the Finance Authority, with minimal impact expected on the bond fund rating or operations. The resolution was to authorize the necessary amendments to the master indenture to reflect this trustee change.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Midyear Financial Review

Second Quarter Financials and YTD 2025 Actual v. Budget

The President reviewed the mid-year financials, noting that the year is shaping up positively. Expenses are in line with expectations, and revenues are exceeding projections, prompting a mid-year budget amendment. While as the Auditor had discussed, the Merchant grant-related flows may create a below-the-operating line deficit, operating performance remains strong due to increased revenue. The Board was reminded that financials are presented on a cash basis, while adjustments for accruals and restricted funds are made for clarity and reporting purposes by the external accounting when preparing year-end financials. Proposed budget adjustments include increases to bond fund closing fees (\$75,000), capital lease closing fees (\$1,430,842), and conduit closing fees (\$75,000), with minor reallocations among expense categories such as business, contract services, operating, and marketing. These adjustments are net neutral and aimed at reflecting current activity accurately. The President emphasized that periodic budget updates are a normal process to keep the Board informed of changes throughout the year.

The Board discussed whether mid-year budget adjustments, particularly on the revenue side, should be formally approved. Mr. Keller noted that in non-governmental practice, forecasts can be revised without changing the original budget. The President agreed that revenue adjustments may not need formal approval, but any expense line-item changes do require a vote. Ms. Congrove clarified that while forecasts do not require Board approval, they must be printed. The Board concluded that only expense changes need formal approval

but decided to approve modifications to both revenue and expenses, setting a new, higher revenue performance benchmark for the organization.

Budget Amendment

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the motion.

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

KPIs

Due to time constraints, the Board agreed to push the KPIs to the September Board for review.

Resolution 2025-50 Conflicts of Interest Policy Approval

The President asked legal counsel, Mr. Daniels to present the next subject. Mr. Daniels explained that while the Finance Authority has long operated under informal guidelines, a formal policy helps with audits and transparency. The policy emphasizes common-sense rules: Board members and their immediate family cannot personally profit from Finance Authority activities, accept gifts from entities doing business with the Finance Authority, or allow conflicts via business partners. Particular attention should be paid to developers, law firms, banks, or accounting firms connected to Board members. Members should abstain from voting when conflicts arise, especially if a Board member's business or family could benefit. Grey areas include indirect influence from business partners; in such cases, members are encouraged to consult with the President or Mr. Daniels. The policy aims to maintain transparency while providing practical guidance for avoiding conflicts.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

Upon a motion of Ms. Hartgrove and second of Ms. Congrove, a roll call was taken and all in attendance voted in favor of the resolution, except Dr. Alutto who had left the meeting a little earlier.

Other

Mr. Abbott, Chair, noted that Mr. Keller would be added to the Strategy Committee going forward, and that Mr. Abbott would be removing himself from the Strategy Committee.

There being no further discussion, the Board meeting was adjourned at 9.43 a.m.

Respectfully submitted:



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board Meeting Minutes
September 17, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes - Teams
Stephen Brooks -Teams	Leah Ferron	Tony Core – Squire Patton Boggs_ Teams
Joseph Alutto	Kaitlyn Geiger	Josiah Huber – DiPerna
Darci Congrove - Teams	Rose Roman	Ben Perkins – DiPerna- Teams
Keith Jones	Matt Lima	Jake Maus – DiPerna - Teams
Darnita Bradley - Teams		Sabra Kershaw – Impressia Bank
Tenesha Hartgrove		Kelsey McFarland – FC Bank
Shawn Keller -Teams		

Call to Order

Mr. Abbott, Chair, called the meeting to order at 8:01 a.m.

Approval of Minutes

The August 21, 2025, 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.

Projects

Conduit

Resolution 2025-51 The Joseph Garage -Pizzuti

The President introduced the first project as a proposed \$7.4 million conduit bond issuance for the Joseph Garage in the Short North, owned by a Pizzuti affiliate. The President explained that Mr. Huber, representing the project owner, assisted in coordinating the refinancing with the city of Columbus. The garage, which supports the Joseph office and hotel developments,

had previously been financed with a construction loan converted to permanent financing, partially supported by TIF district repayments and garage revenues. The city has now agreed to use TIF funds to pay off the first loan, while a new bond issued by the Finance Authority, to be purchased by Cuyahoga River Capital, will cover debt repayment, issuance costs, and reserves, ultimately helping stabilize the property. Mr. Huber noted the garage faced some challenges, including tenant turnover, reduced transient parking, and deferred maintenance, but revenues are expected to recover. The bonds will be secured by a first mortgage and assignment of parking revenues, structured as a 30-year taxable issuance with a 1.25 debt service coverage ratio. The President also highlighted that the deal uses a capital lease structure, allowing potential future consideration of a property tax exemption, though the Board has not yet set a policy on applying such exemptions (provided via a recent ORC change) to existing assets.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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.

Resolution 2025-52 Vivera Rosewood – Marion Group

The President introduced the next project as an inducement resolution for a proposed assisted living facility by the Marion Group, called the Vivera Rosewood, to be located at 355 Obetz Road. The project will be a 118-unit, 4% Low-Income Housing Tax Credit (“LIHTC”) development, with all units reserved for households at 60% AMI. The opportunity came through Ms. Geiger, and an attorney relationship in Cincinnati. The President explained this resolution serves only to establish the Finance Authority as a conduit issuer so the developer can apply to OHFA for tax credits. Full approval of the capital lease and bond documents will come later.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Capital Leases

The President explained that the next four resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds not to exceed a stated amount are issued and purchased by a lender to fund construction. The Board was asked to

authorize entering into these leases, issuing, and selling the bonds, and carrying out all related actions and documentation for each resolution.

Resolution 2025-53 Grove City Phase 2 - Pioneer

The President introduced the next resolution as a capital lease with Pioneer Development, for Phase 2 of its Grove City industrial project. The development will be a 135,000-square-foot speculative flex industrial building on 27 acres at 3679 Grove City Road, with an estimated \$13.4 million total investment and \$9 million in hard costs. The site will be ground leased to the Finance Authority, which will lease it back to the owner, Grove City Flex LLC. Construction is expected to begin in October 2025 and finish by May 2026. The President asked the Board to approve bond issuance not to exceed \$12 million. The President and Mr. Maus explained that the “not to exceed” amount is set above hard costs to provide a buffer, typically aligned with the senior loan amount. While the project is being built speculatively without tenants secured, Phase 1 leasing performed well, giving confidence in market demand. A completion guarantee will be in place during construction. The Board discussed industrial market trends but agreed the project aligns with prior successful developments.

The President sought Board approval of the motion.

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 2025-54 Astor Park - Pizzuti

The President introduced the next project as one which modifies a previously approved transaction for the Astor Park project. The President explained the Board had originally approved a capital lease structure with a bond amount not to exceed \$58 million, but the request now is to increase that limit to \$68 million. The change stems from a shift in financing, as the project moved from a construction lender to a permanent lender. While an institutional foreign investor had initially committed equity, they later withdrew due to the broader political climate. Protective Life has since stepped in as the new lender, filling the equity gap by participating in the project’s operating agreement. The adjustment ensures the project can move forward with sufficient financing despite the earlier investor challenges.

The President sought Board approval of the motion.

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.

January – July KPIs & Performance Against Annual Work Plan

The President provided a comprehensive mid-year update on key performance indicators, noting that progress has been made across several initiatives. The Finance Authority is about halfway through its marketing and communications plan, has completed the targeted number of one-on-one technical assistance meetings, and continues outreach to local community officials. Co-branded communications with CDFA and Ice Miller have been well received, and new referral sources are generating strong leads. Small business meeting goals have already been exceeded, and staff are working on individualized strategic business development plans. The Finance Authority continues regular engagement with city of Columbus and Franklin County staff and is encouraging Board members to share community insights that could inform strategy. Operationally, the team has saved costs by rebidding rebate calculation services, applied pressure on bank fees, and improved database management for newsletters. Affordable housing efforts remain a priority, with ongoing studies and outreach to partners, while a cooperative agreement with Pickaway County marks collaboration with a neighboring port authority. The bond fund reserve ratio dipped slightly due to increased issuances, but remains strong, and the Finance Authority is proud of progress in balancing affordable versus market-rate housing projects. Internally, staff are advancing SOP development, successfully completed a clean audit for which Auditor Plante Moran reported was the most complex reporting year, and continuing to build out the Community Priority Contribution Fund. The pipeline remains active, with projects at various stages from term sheet to closing.

The Board raised the point that while they see that the team is completing its work, it's important to periodically review what has been learned from those activities and how the work is impacting clients, not just tracking outputs. The President noted that one key takeaway so far is that highlighting client impact, such as the nearly 50% of units in affordable housing projects being affordable, resonates more than simply reporting transaction counts. The President emphasized the need to focus on storytelling and value-added outcomes rather than numbers alone. The Board and the President discussed tracking projects that don't move forward to identify gaps, especially in small business and other areas, to see where additional support or products could help. Ms. Roman explained that the Finance Authority's lending products are limited to first or shared liens which often removes us from consideration. The Finance Authority is exploring innovations like extending amortization from 20 to 30 years with a 10-year balloon to better serve certain small business projects. Overall, the discussion highlighted the importance of learning from both successes and challenges, and the Finance Authority team signaled plans to bring forward new initiatives as the Finance Authority grows financially and operationally.

There being no further discussion, the Board meeting was adjourned at 8:40 a.m.

Respectfully submitted,



Patty Huddle

Asst. Secretary-Treasurer



**Columbus-Franklin County Finance Authority
Board Meeting Minutes
October 15, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Daniels & Rhodes - Teams
Stephen Brooks -Teams	Leah Ferron	Tony Core – Squire Patton Boggs - Teams
Joseph Alutto	Kaitlyn Geiger	Jake Maus – DiPerna - Teams
Darci Congrove	Rose Roman	Ben Perkins – DiPerna - Teams
Keith Jones	Matt Lima	Kelsey McFarland – FC Bank
Darnita Bradley - Teams	Susan Brown - Teams	Sabra Kershaw – Impressia Bank
Tenesha Hartgrove		
Shawn Keller		

Call to Order

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

Approval of Minutes

The September 17, 2025, 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

Conduit

Resolution 2025-55 Silver Birch – Vermillion Development Capital Lease and TE

Issuance

The President introduced the first project as a capital lease and conduit tax-exempt issuance for the Silver Birch by Vermilion Development project. This 4% Low-Income Housing Tax Credit (“LIHTC”) project, located at 157 and 187 McNaughton Road, will include

120 affordable units for seniors within an assisted living facility. The total project investment is approximately \$40 million, with hard construction costs just under \$16 million. Vermilion, a Chicago-based developer specializing in mixed-use and affordable assisted living projects, has completed over 22 developments totaling \$650 million. Columbus AAAL LP will serve as owner, ARCO Murray National Holding Inc. as general contractor, and Vermilion Ohio AAL Developer LLC as developer. Construction is expected to begin in December 2025 and be completed by May 2027.

The President provided a summary of the structure of the transaction and then invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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.

Resolution 2025-56 Vivera Brookshire – Marion Development Group

The President introduced the next project as an inducement resolution for a proposed assisted living facility by the Marion Development Group, called the Vivera Brookshire, to be located on Briggs Road in Columbus. The project will be a 118-unit, 4% LIHTC development, with all units reserved for households at 60% AMI. The opportunity came through Ms. Geiger, and an attorney relationship in Cincinnati. The President explained this resolution serves only to establish the Finance Authority as the proposed conduit issuer so the developer can apply to OHFA for tax credits. Full approval of the capital lease and bond documents will come later.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then 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.

Capital Lease Policy

The President transitioned from the project portion of the agenda to a discussion on a draft Capital Lease Financing Eligibility Policy. The President reminded the Board that prior to the meeting, she had emailed the Marysville Capital Lease Policy for reference. The President explained that thought has been given to establishing a program guideline or policy. Recent discussions among legislators about port authorities' use of capital leases during the state budget process raised the topic again, why the tool is used, and under what circumstances. The President noted that the Union County Port Authority had developed a policy after facing issues with a residential developer. The Finance Authority does get requests from ineligible

uses and she suggested it may be beneficial for prospective clients to have guidelines to reference.

The President then shared program statistics. This year's capital lease transactions consist of 11% of capital lease transactions this year supported affordable housing ($\leq 60\%$ AMI), 51% supported workforce housing (61–100% AMI), 25% were market-rate projects, which are charged an additional 5% fee generating about \$400,000 YTD for future affordable project(s), and 12% were industrial/logistics projects. She also reviewed sales tax stats, noting Franklin County's 8% rate (5.75% to the state, 1.25% to the county, 1% to COTA). If all pending projects closed, they would result in \$28 million in total sales tax exemptions, if all of the project materials were purchased in each of the respective jurisdictions, approximately \$20 million foregone for the state, \$4.4 million for Franklin County, and \$3.5 million for COTA. The President broke this down further, estimating that the exemption foregoes \$11,500 in sales tax per affordable unit, \$8,600 per market-rate unit, and \$18.30 per square foot of industrial development.

The President emphasized that the purpose of revisiting this policy is to ensure the capital lease tool aligns with the Finance Authority's strategic goals, which include facilitating economic growth, supporting community needs, and using flexible financing creatively. Historically, the Finance Authority's early projects were primarily industrial, but later began supporting mixed-use and residential developments like Grandview Yard and Bridge Park, expanding their role beyond job creation to include housing (multifamily) support. The President continued by noting that the Finance Authority was granted broad statutory powers by the city of Columbus and Franklin County, which chose not to restrict those powers, giving the Finance Authority flexibility in shaping its policy direction.

The President continued explaining the draft Capital Lease Financing Eligibility Policy, noting that since the city of Columbus and Franklin County granted the Finance Authority broad powers, it has been the board and staff's responsibility to use those powers in alignment with community priorities for economic and community development. The President outlined several proposed criteria for capital lease projects, beginning with a minimum investment threshold of \$10 million. This figure was suggested because the administrative costs of such transactions become less efficient for smaller projects, though the President acknowledged that smaller deals could still proceed if financially feasible and desired by the client.

The President then discussed eligible types of development, modeled after JobsOhio's priority sectors, which emphasize industries that generate economic base jobs and create broader community impact rather than simply recirculating local wealth. For housing, the President clarified that capital leases should only apply to multifamily rental developments, not single-family or for-sale condominium projects, since the Finance Authority takes public title to the property during the lease, making single-family ownership inconsistent with the structure's public nature.

The President also recommended including structured parking as an eligible use, as it often poses financing challenges within mixed-use developments. Additionally, the President proposed allowing exceptions when both the local community and county commissioners

support a project that falls outside standard eligibility, providing flexibility for special cases. The President reminded the Board that under new state law, any capital lease outside the Finance Authority's jurisdiction must now be approved by the local county commissioners. Finally, the President referenced the proposed tiered fee structure and suggested that the Board annually review performance, investment levels, and development types to ensure the policy remains aligned with Finance Authority goals and community priorities.

Dr. Alutto suggested that once the Capital Lease Policy becomes public, the Finance Authority should begin reporting annual performance against its stated goals, since publishing such a policy implies accountability. The President agreed, noting that while the Finance Authority already produces annual infographics and reports on project activity, it does not currently present data in a way that directly measures performance against programs. Dr. Alutto then asked if the state might begin scrutinizing these programs more closely due to lost tax revenue. The President responded that it's unclear but noted recent legislative attention. Mr. Daniels explained that the state legislature has introduced measures limiting port authorities from doing deals outside their home counties and another proposal that could require state oversight of deals over \$25 million, driven by developers lobbying legislators after being turned down by some counties. The President acknowledged this increasing state awareness.

Mr. Keller recommended that the policy explicitly define prohibited uses, such as gambling or cannabis-related projects, to avoid ambiguity if the policy becomes public. He also suggested adding distribution goals to show desired balance among project types. The President added that the policy is designed for both developers and the broader community, serving to demonstrate responsible, purposeful use of public financing tools. Mr. Jones supported adding explicit prohibitions, especially against single-family housing, to prevent developers from seeking exceptions and to protect staff time.

Ms. Bradley proposed including downtown redevelopment or small projects fitting the JobsOhio "Vibrant Communities" program eligible uses. The President agreed to explore that addition. Mr. Abbott expressed hesitation about formalizing too much in writing but acknowledged the need for policy clarity. The Board agreed the draft should return for board review and approval after revisions.

The President concluded by summarizing fee structure updates, noting the discount for affordable housing projects ($\leq 60\%$ AMI) and the 5% fee added for market-rate projects. Mr. Keller asked whether rising legal and advisory costs might affect fees. The President said costs have remained stable and are included in the capital lease fee, unlike bond transactions where such fees are separate. The President also mentioned that Union County's fees are higher, around 30%, and Delaware County's may also exceed theirs, but the current structure remains appropriate for now.

Resolution 2025-57 Lease extension and related expenses

The President provided the final agenda item, Resolution 2025-57, concerning the expansion of the Finance Authority's office space. The President explained that a nearby vacancy presents an opportunity to double their current footprint from about 2,000 to 5,000 square feet, addressing space constraints such as shared offices and the awkward entry

through the boardroom. The proposed layout includes seven offices (one reserved for future growth), a dedicated storage area, and a small meeting room, features the office currently lacks. The landlord has offered a seven-year lease extension at the current rate of \$15.50 per square foot, with CAM costs of \$12.20, which the President described as a favorable deal after market comparisons based on desired attributes.

The President requested Board approval to appropriate and increase the current year's budget by \$240,000 to cover tenant improvements and potential rent costs if occupancy occurs this year, noting that any unused funds would roll into the next year's budget if construction were delayed. When asked about the timeline, the President said it was uncertain because their contact at Daimler had been out of the country but emphasized the need for Board approval to proceed. The plan is to minimize disruption by completing structural work in the expansion space first, with an estimated build-out period of a few weeks. Ms. Hartgrove asked if the budget will support the additional expense given the changes made to the budget last month. The President concluded that the budget and financial outlook remain strong, noting the Finance Authority's project performance exceeded forecasts, ensuring funds are available for the expansion.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

There being no further discussion, the Board meeting was adjourned at 8:40 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 19, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Kutak Rock
Stephen Brooks	Leah Ferron	Tony Core – Kutak Rock
Joseph Alutto	Kaitlyn Geiger	Mike Novakov – DiPerna
Darci Congrove - Teams	Rose Roman	Ben Perkins – DiPerna
Keith Jones - Absent	Matt Lima	Jake Maus – DiPerna - Teams
Darnita Bradley - Teams	Susan Brown - Teams	
Tenesha Hartgrove		
Shawn Keller - Absent		

Call to Order

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

Approval of Minutes

The October 15, 2025, 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. Hartgrove. A roll call was taken and all in attendance voted in favor of approving the minutes.

The President paused the meeting to express her deep gratitude to both the Board and the staff, acknowledging what she described as an incredible year for the organization. The President reflected on her time with the group since 2020 and emphasized how meaningful the Board’s support, presence, and expertise have been to her and to the organization. The President also thanked the staff for their hard work and dedication, noting the significant effort they put in every day, and extended additional appreciation to the external partners (legal and financial advisory), for their essential contributions.

Projects

CORBF

Resolution 2025-58 Assembly Kroger Bakery (Casto)

The President introduced the Assembly Kroger Bakery project for Casto. She noted that Ms. Roman and Mr. Novakov had already presented the related credit report to the Finance Committee and the Board members. The Finance Committee recommended approval of the project.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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.

PACE

Resolution 2025-59 1000 E. Broad Street

The President introduced the 1000 E. Broad project. She noted that Mr. Lima had already presented the related credit report to the Finance Committee and the Board members. The Finance Committee recommended approval of the project.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Capital Leases

The President explained that the next four resolutions pertain to capital lease projects, where the Finance Authority holds the project title and leases it to the lessee, typically also maintaining a ground lease with the owner. Lease revenue bonds not to exceed a stated amount are issued and purchased by a lender to fund construction. The Board was asked to authorize entering into these leases, issuing, and selling the bonds, and conducting all related actions and documentation for each resolution.

Resolution 2025-60 Assembly Kroger Bakery (Casto)

The President introduced a capital lease structure for The Assembly, the redevelopment of the former Kroger Bakery by Casto. For this project, the Finance Authority is seeking approval to issue bonds up to \$115 million, with financing arranged through U.S. Bank. The President

noted that the project team intends to begin promptly and that much of the project background had already been covered earlier in the meeting.

The President sought Board approval of the motion.

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.

Resolution 2025-61 550 Broad (Grateful Development)

The President introduced the next project for a capital lease structure supporting the proposed development at 550 Broad Street, located near Gravity. The President explained that the project involves a small, half-acre site being developed by Grateful Development Partners, a new firm founded by Grant Dolvin and Chris Gump, both former vice presidents at Marker Construction. She noted that this is the developers' first project under their new company. The plan includes a 60-unit apartment building above a 41-space parking garage, along with 1,800 square feet of retail, representing an estimated \$18 million investment. The developers are working with The Savings Bank, which is unfamiliar with the capital lease structure. The President explained that the bank may ultimately decide against participating if the lease structure is used, in which case the project could proceed without the capital lease, and without the Finance Authority's involvement. The development is set to receive a CRA tax abatement, and the team has committed to reserving 10% of units at 80% AMI and another 10% at 100% AMI. The resolution seeks approval to issue up to \$15 million in bonds, with construction anticipated to begin in Q1 2026 and finish in Q2 2027.

Board members raised concerns about the developers' limited history. The President and Mr. Core acknowledged the lack of an established development history, explaining that reliance would be placed primarily on the bank's underwriting and on required completion guarantees, with indemnities from Dolvin, Gump, or an approved entity. Staff noted that financial reviews of the indemnitors were still pending and would need to meet Finance Authority standards before closing. Mr. Core emphasized that the capital lease would only proceed alongside the senior loan, ensuring the Finance Authority is not exposed if the bank lacks confidence. Mr. Core added that The Savings Bank appeared comfortable with the borrowers generally but simply needed more clarity on the lease structure.

The President sought Board approval of the motion.

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 2025-62 The Municipal (Upland)

The President introduced the next project as a capital lease request for The Municipal by Upland, a project led by a newly formed development company with a strong and proven team. She highlighted that the three principals, Kent Bowen, Michael Amicon, and Rob Mason, have an extensive history, collectively involved in developing more than 2,500 residential units, 75 commercial or retail properties, and over \$1 billion in total investments. The project is planned for a 16-acre site at 3577 Trabue Road, across from the Raymond Memorial Golf Course. It will include several two- or three-story walk-up buildings with approximately 268 residential units, supported by amenities, optional private garages, and surface parking. Importantly, 30% of the units will be reserved for households at or below 80% AMI. The total development cost is projected to be just under \$50 million, and the Finance Authority is being asked to approve issuance of bonds not to exceed \$38 million. Construction is targeted to begin in December, with completion anticipated in the third quarter of 2027.

The President sought Board approval of the motion.

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 2025-63 Bridge Park J Block (Crawford Hoying)

The President introduced the final capital lease item on the agenda, a Crawford Hoying project representing another phase of the Bridge Park development. The lease covers a commercial block featuring a 97,000-square-foot office component and approximately 7,000 square feet of restaurant space. The office building is being constructed for a specific end user, a growing company currently located in Dublin, after a competitive site search. Dublin considers the project highly time-sensitive to ensure the company's expansion needs are met, prompting urgency in completing the build-out. In addition to the commercial building, the broader "J Block" development will include two buildings of single-family condominiums and a structured parking facility. The total investment for the office and retail building is estimated at \$39 million, and the Finance Authority has been asked to authorize issuance of up to \$27 million in bonds. The President noted that site work has already begun, with the goal of completing construction by October of next year. When asked whether the end user was confirmed, The President stated that the tenant, Cenovus, had already been officially announced, and that the building is currently 50% pre-leased.

The President sought Board approval of the motion.

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, except Dr. Alutto who abstained.

Third Quarter Financials

The President year-to-date actuals versus budget, noting the report was current as of November. The President reported that revenue goals, initially set at \$5.6 million and later increased to \$7 million, had already been exceeded, reaching \$7.9 million. Expenses were tracking as anticipated, with an additional \$240,000 requested for office expansion and tenant improvements, though these costs had not yet been incurred and were expected to start soon. Recurring revenue of approximately \$350,000 was expected to be deposited for the bond fund, with an additional \$600,000 in new fees projected if pending deals close, indicating another strong year financially. The President then transitioned to internal financials prepared by Ms. Brown and reviewed by external accountant Mr. Julian. She stated that Ms. Megan Needham with J&G will be stepping into Mr. Julian's role and is beginning to engage in account activities. Reviewing the P&L and balance sheet, the President highlighted that excess funds are accumulating on the balance sheet and discussed potential uses for this cash, including low-risk pilot projects that could benefit the community. The President suggested a joint discussion with the Strategy and Finance Committees to explore these ideas. Overall, the financials were strong, though the President noted that forecasting new revenue for 2026 would be more challenging.

Conflict of Interest

The President reminded the Board that the Conflict of Interest Policy had already been approved, following a recommendation from Ms. Geiger and the Julian & Grube operations study. She noted that a Conflict of Interest Acknowledgment form has been distributed and emphasized that all staff and Board members are required to complete it annually. For remote Board members, the form will be sent to them, and the President requested that all forms be returned by the end of the year.

Strategy Committee Update

Capital Lease

The President provided an update on the recent Strategy Committee meeting. The committee discussed the capital lease policy that had been raised at the last Board meeting. The President shared that, after further consideration, she prefers developing a capital lease guideline rather than a formal, rigid policy. No final decisions were made, and she plans to return to the committee with a proposal for further discussion.

Garage Ownership

The President shared that garage ownership as provided under recent ORC changes had been discussed by the committee as well. The meeting discussion focused primarily on

historical information related to garage ownership, the current state, and the potential for requests. The discussion will continue at the next meeting.

Performance Against Annual Plan of Work

The President provided a detailed update on the Finance Authority's performance against its annual plan, using a spreadsheet included in the Board packet to track activities. The President highlighted that the strategic action plan, completed at the start of the year, serves as the roadmap for annual goals, and she thanked Ms. Roman for creating the dashboard that tracks progress. The President pointed out that the spreadsheet reflects the completion of activities, with most tasks marked 100% complete. Community engagement was particularly successful, contributing to a 33% increase in transactions compared to prior years, with P3 deals pushing total activity over 40 transactions. In resource development, the President highlighted Ms. Ferron for leading the IT transition to a cloud-based system, improving operational efficiency, while Ms. Geiger identified cost savings in rebate calculations, resulting in \$1,500 savings per calculation. Efforts to strengthen operations, including reviewing processes and improving financial reserves, were also noted. Programmatically, progress was made on cooperative agreements, including Pickaway County and upcoming projects with Heath County, and the Finance Authority received an improved positive outlook on its bond rating from S&P, with potential for an upgrade in the future. The President highlighted flexibility in programming to better serve the community, citing projects like 737 Terrace. Operationally, the Finance Authority successfully completed a complex clean audit. Client satisfaction benchmarks were achieved examples being client feedback, such as a video from Brad Hayes acknowledging the Finance Authority's impact. Staff collaboration and standard operating procedures were improving, ensuring continuity in operations. As of the report, 39 transactions were closed, with 33 leads in the pipeline and ongoing term sheet activity, reflecting strong performance and revenue generation, totaling approximately \$1.2 billion in financing value. Overall, the President emphasized that the Finance Authority met or exceeded many of its annual plan goals, while continuing to refine operations, programs, and resource deployment.

Executive Session

Upon motion of Dr. Alutto and second of Mr. Brooks, pursuant to ORC 121.22(G)(1), the Board determined to enter executive session at 9:00 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. 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 Mr. Brooks to conclude the executive session and return to the public meeting at 9:14 a.m. A roll call vote was taken, and all members in attendance voted in favor of the motion.

There being no further discussion, the Board meeting was adjourned at 9:14 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
December 17, 2025**

Board Members Attendance	Staff Attendance	Guests Attendance
Ralph Abbott, Chair	Patty Huddle	Greg Daniels, Kutak Rock
Stephen Brooks	Leah Ferron	Jake Maus, DiPerna
Joseph Alutto	Kaitlyn Geiger	
Darci Congrove	Rose Roman	
Keith Jones	Susan Brown - Teams	
Darnita Bradley - Teams		
Tenesha Hartgrove		
Shawn Keller -Absent		

Call to Order

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

Approval of Minutes

The November 19, 2025, 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. Hartgrove and second of Dr. Alutto. A roll call was taken and all in attendance voted in favor of approving the minutes.

Projects

Conduits

Resolution 2025-64 Walnut Grove (Preservation of Affordable Housing)- Inducement Resolution

The President introduced the first project as being pursued by Preservation of Affordable Housing (“POAH”), a first-time client with approximately 30 years of experience based in the Boston area. POAH is acquiring an existing affordable housing property from National Church Residences, located within the city of Columbus, and serving a predominantly Somali resident population. The organization specializes in preserving naturally occurring

affordable housing, and this project aligns with that mission. The proposed financing involves a 4 percent Low-Income Housing Tax Credit acquisition and rehabilitation, with an inducement resolution authorizing up to \$27 million in bonds. Approval of the resolution would allow POAH to demonstrate to the Ohio Housing Finance Agency that an issuer has been identified and is willing to issue bonds if the 4 percent tax credits are awarded.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then 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.

Resolution 2025-65 Steelton (Lotus) – Inducement Resolution

The President asked Ms. Roman to introduce the next resolution. Ms. Roman explained it as an inducement resolution for the Steelton Village project. The project is proposed by Lotus Advantage Steelton Village, LLC, a developer new to the Finance Authority and the Columbus area, though established in 2007 and experienced with similar developments, including multiple 4 percent Low-Income Housing Tax Credit projects. The proposed master-planned, mixed-use redevelopment is located at 1981 South High Street and would include 279 affordable units at 60 percent AMI, with one-, two-, and three-bedroom configurations across three five-story buildings totaling approximately 304,000 square feet. The project includes 460 parking spaces, a clubhouse, fitness center, nonprofit impact center, and a six-acre public park with trail connectivity, with a future phase planned for an additional 180 units. Total development costs for the current phase are estimated at \$123 million, with a requested bond inducement of up to \$60 million across 13.8 acres. Construction is anticipated to begin in July of next year and last approximately two years, generating an estimated 300 to 400 construction jobs and 15 permanent positions. The President noted that the inducement resolution is needed for the tax credit application, that the full capital stack will be presented with future bond approval materials, and that the project is expected to receive strong city support given its affordable housing component and priority location.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

Upon a motion of Mr. Jones 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.

Finances

2026 Budget

The President presented an overview of the proposed 2026 budget, referencing comparison materials that had been emailed in advance and supplemented with printed detail for clarity. The President explained that the comparison sheet shows 2025 actuals and year-to-date figures alongside the 2025 budget, proposed 2026 budget, and percentage variances. For 2026, revenue was budgeted conservatively to reflect more stable, level growth and is projected to be lower than anticipated 2025 actuals. On the expense side, the President highlighted several planned increases, including approximately \$100,000 for office construction related to an office expansion, higher rent due to the expanded space, new audiovisual equipment and computer replacements, payroll increases consistent with staffing needs, furniture and fixtures, and investments in compliance-related software and an ADA-compliant website. Additional increases include higher marketing costs following several years without adjustments. The President noted that some compliance-related costs were intentionally overbudgeted to account for potential implementation and consulting expenses. Discussion followed regarding deal volume and pipeline activity, with the President indicating that lead volume remains generally consistent with prior years, though some uncertainty exists for 2026, particularly for conduit deals, due to changes in Ohio Housing Finance Agency scoring criteria. Despite these uncertainties, the President noted that the projected surplus for 2026 remains significantly higher than historical levels, even under conservative assumptions.

The President sought Board approval of the motion.

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 motion.

Resolution 2025-66 Authorize transfer into Bond Fund Program Reserve

The President presented the next resolution, which continues the Board's practice, established in December of the prior year, of annually reviewing available cash and formally committing portions of it for designated purposes. The President explained that, as the Finance Authority prepares to seek a potential credit rating upgrade in connection with The Assembly (Kroger Bakery) bond financing, the President is recommending a strategic increase to the bond fund reserve. The resolution seeks Board authorization to transfer \$1 million from an existing, Board-authorized bond fund reserve outside the indenture into the bond fund reserve within the indenture, where the funds would become permanently restricted. This transfer would increase the Finance Authority's total contribution to the bond fund reserve to \$3 million. Additionally, the President requested approval to commit an additional \$3 million to the Community Priority Fund, increasing that fund beyond the \$4 million established the prior year. The President clarified that this fund represents an internal Board designation of unrestricted cash for future community-focused initiatives,

with flexibility for the Board to revise or deploy the funds in the future. No funds from the Community Priority Fund were used during the year, and no immediate deployment is planned. After these commitments, approximately \$8.5 million of cash would remain available for general operations or other needs. Discussion followed regarding whether additional cash should be placed into the bond fund reserve to further support a rating upgrade; the President recommended maintaining flexibility and continuing to leverage external partner funding where possible.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

Resolution 2025-67 Commercial Credit Card Policy

The President explained that the Commercial Card Policy, noting that Board authorization was required both to approve designated cardholders and to adopt formal policies governing card use. The President explained that the Commercial Card Policy had been reviewed by the Audit Committee and asked Ms. Hartgrove to report on its action. Ms. Hartgrove confirmed that the Audit Committee met, reviewed the policy, and voted to recommend its approval to the Board, with no further questions or discussion raised.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then 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 2025-68 Internal Financial Controls Policy

The President reported that the Finance Authority engaged Julian & Grube as a third-party reviewer of its internal controls, which resulted in generally positive feedback along with recommendations for additional checks and balances and clearer separation of duties. These recommendations, along with personnel and title updates, were incorporated into revisions to the Internal Controls Policy. The President also noted that the policy was reviewed by the Audit Committee. The President explained that the revisions included necessary updates for personnel and title changes, as well as additional segregation-of-duties enhancements and other improvements suggested by staff, including contributions from Ms. Geiger and Ms. Brown. The President noted that the volume of revisions resulted in numerous redlined changes to the document. Ms. Hartgrove reported that the Audit Committee reviewed the updated policy and voted to recommend its approval to the Board.

In response to a question regarding staffing capacity, Patty confirmed that the Finance Authority now has sufficient personnel to support the enhanced segregation of duties.

The President noted for the Board's information that, although it was not a formal agenda item, the Audit Committee also reviewed its Audit Committee Charter and the related responsibility matrix. The President reported that the committee confirmed it had completed all required responsibilities for the year, and this acknowledgment was being provided to the Board for the record. Audit Committee Chair Hartgrove confirmed the committee had conducted their annual responsibilities outlined in the matrix.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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 2025-69 Cybersecurity Program

The President introduced the next resolution, which authorizes the implementation of a formal cybersecurity program in response to heightened cyber threats and new state requirements for local governments and public financial entities. It was noted that such organizations are increasingly targeted, prompting the state to require specific cybersecurity protocols. The resolution seeks Board authorization to formally implement the program, aligning the Finance Authority's actions with state expectations. The President explained the Finance Authority is already well positioned with compliance, with the resolution serving to formally document Board approval of the program.

The President invited any additional discussion or questions from the full Board. There being no additional question or discussion, she then sought Board approval of the resolution.

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

2026 Board & Committee Meeting Schedule

The President asked for a motion of approval of the previously transmitted Board and Committee meeting schedule for 2026.

The President sought Board approval of the motion.

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 motion.

Executive Session

Upon motion of Dr. Alutto and second of Mr. Brooks, pursuant to ORC 121.22(G)(1), the Board determined to enter executive session at 8:35 a.m. 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 her. A roll call vote was taken and all in attendance voted yes.

A motion was made by Ms. Congrove seconded by Mr. Jones to conclude the executive session and return to the public meeting at 8:45 a.m. A roll call vote was taken, and all members in attendance voted in favor of the motion.

2025 Compensation Action

Upon the motion of Ms. Hartgrove and second by Dr. Alutto, a roll call was taken and all in attendance voted in favor of the Board authorizing the following personnel performance bonuses for 2025 and increased compensation for 2026: A raise for the President of 4% for 2025 and a bonus of \$50,000. A raise pool of up to 4% for the staff as determined by the President and a staff bonus pool of up to \$90,000. The President is to determine the appropriate bonus (if any) for each staff member.

There being no further discussion, the Board meeting was adjourned at 8:47 a.m.

Respectfully submitted,



Patty Huddle

Asst. Secretary-Treasurer