

Delaware County Finance Authority
Regular Meeting
October 5, 2022– 5:30 p.m.

Call to Order

The Meeting was called to order at 5:31 PM

Pledge of Allegiance

Mr. Shafer led the Pledge of Allegiance

Roll Call

Bill Bishop, Chair (absent)

Kent Shafer, Vice-Chair

Mike Frommer, Treasurer

Franz Geiger, Secretary

Frank Reinhard

John Comerford

County Staff:

Tyler Lane

Tracie Davies

Monica Conners

Mark Fowler

Garrett Gandy

Sarah Dinovo

Contracted Services:

Jason Carr, Wilson, Shannon & Snow, Inc.

Chris Connelly, Taft Stettinius & Hollister LLP

Andrew Martin

Public Comment

None.

County Administrator's Report:

- Ms. Davies introduced Monica Conners, Delaware County's new Economic Development Director.
- The Quarterly Berlin Business Park will happen this week. Will report back at the next meeting.
- The Board of Commissioners is still reaching out to fill the open seat on the Finance Authority.

Secretary's Report:

A motion was made by Mr. Comerford to approve the minutes from September 7, 2022. The motion was seconded by Mr. Frommer.

The roll call vote was as follows:

Mr. Bishop- Absent
Mr. Shafer- Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

Review and Acceptance of Committee Reports:

Mr. Reinhard asked about the Buckeye State accounts and whether or not it would be better to consolidate all accounts to Chase. Mr. Connelly will look at the agreement with Buckeye State Bank and the MOU's with the other entities that contributed money into the Revolving Loan Fund.

A motion was made by Mr. Reinhard, seconded by Mr. Geiger to approving the Development and Finance Committee Meeting.

The roll call vote was as follows:

Mr. Bishop- Absent
Mr. Shafer- Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

Treasurer's Report:

- a) Mr. Carr reported that Buckeye State Bank can only produce paper statements, therefore the financial statements will be a month behind.
 - i. Mr. Carr and Mr. Lane will work on merging things onto Quick Books.

A motion was made by Mr. Comerford, seconded by Mr. Reinhard to approve the Finance Report and Check Log.

The roll call vote was as follows:

Mr. Bishop- Absent
Mr. Shafer- Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

- b) Mr. Carr stated that a formal resolution was needed to amend the budget to stay in compliance with audit findings.

Resolution No. 22-027

Resolution to amend Resolution 22-003: Amending the Fiscal Year 2022 Budget:

A motion was made by Mr. Comerford, seconded by Mr. Frommer to approve Resolution 22-027.

The roll call vote was as follows:

Mr. Bishop- Absent
Mr. Shafer- Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

Resolution No. 22-028

Resolution establishing a blanket purchase order and a blanket purchase order for the Treasurer's credit card:

A motion was made by Mr. Frommer, seconded by Mr. Comerford to approve Resolution No. 22-028.

The roll call vote was as follows:

Mr. Bishop- Absent
Mr. Shafer- Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

Closed Session:

Mr. Comerford moved to enter into Closed Session pursuant to ORC§4582.58 to discuss current contracts, upcoming projects, and other proprietary information which may include marketing plans; specific business strategy; production techniques and trade secrets; financial projections; and financial statements, with no business of the DCFA being transacted, no motions made, nor any decisions made.

Mr. Comerford made a motion to enter into closed session, Mr. Geiger seconded the motion and the roll call vote was as follows:

Mr. Bishop - Absent
Mr. Shafer - Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

The Board entered closed session at 5:50 p.m.

Mr. Reinhard moved to return to regular session at 5:59 p.m. Mr. Shafer seconded the motion and the roll call vote was as follows:

Mr. Bishop - Absent
Mr. Shafer - Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

Project Updates:

- a) Jennings Sports Park
 - i. Ground Breaking- The groundbreaking took place on Friday afternoon. A number of notable local and state officials attended.
 - ii. Closing- The members are working on closing for the bonds.
- b) Wilcox
 - i. Sarah Crossing (closed)- the 25% sales tax check has been sent to DCFA.
 - ii. Lucy Ridge and Ryan Crossing- both projects are ready to close.
- c) Champion- This is a 300 unit apartment complex in the area of 36/37 & Wilson Road. Mr. Lane discussed different funding mechanisms with the builders. Mr. Lane expects the builders to be coming before DCFA sometime before the end of the year for a sales tax exemption. Since the project is fully residential, the possibility of asking them for bond fund participation is possible.
- d) Vision- This is a 280 unit apartment complex still in the planning stages. The location would be near 36/37 & Wilson Road. The builders are 75% committed to the project. They are currently working thru the Berkshire TIF details.
- e) Car dealership- This is also located in the 36/37 & Wilson Road area. This will be a luxury car dealership. Steve Cuckler is representing the dealership.

New Business: (Tyler Lane)

- a) Evans Farm JEDD: although this is old business in the sense that DCFA has already agreed to be a part of the JEDD, new information concerning the collection of JEDD proceeds has come up. A discussion about creation costs occurred.
- b) CDFA Strategic Planning Services: Attended the CDFA (Council of Development Finance Agencies) Roundtable last week. Connected with different CDFA staff, attorneys, and bankers in the finance sphere. Learned about in-depth strategic planning that the CDFA will give to finance authorities and will look into viability of such a planning. There are different types of strategic planning the CDFA can perform, one of which is looking into what a port authority is doing, then recommending and detailing the types of programs it can or should be providing and what it needs to do to set forth successful financing programs.

Old Business: (Tyler Lane)

- a) Director Reception: The board was asked if they would like to contribute to the cost of the new Economic Development Director's reception. After a short discussion a consensus of contributing \$1,000 to the reception was agreed upon.

- b) JLL Contract: Mr. Lane went over the new provisions from JLL concerning the amount of rebate they were willing to offer.

Resolution No. 22-029

Resolution to Retain Land Assemblage and Organization Services:

A motion was made by Mr. Comerford, seconded Mr. Geiger to approve Resolution No. 22-029 and the roll call vote was as follows:

Mr. Bishop - Absent
Mr. Shafer - Aye
Mr. Frommer- Aye
Mr. Geiger- Aye
Mr. Comerford- Aye
Mr. Reinhard- Aye

- c) Sales Tax Incentive Policy: The Board discussed the different structures for collecting the sales tax incentive. Mr. Lane will rework the policy.
- d) Phone Reimbursement: If any board member wants a phone reimbursement from DCFA, they will need to provide a phone bill and a fringe benefit form to Mr. Lane.
- e) Treasurer and Economic Administrator Bonds: Mr. Frommer and Mr. Lane are now officially bonded to sign the applicable check/paperwork needed to keep the DCFA moving forward.
- f) Bond Fund Updates:
 - i. Bradley Payne is looking into whether or not ARPA funds can be used as a Bond Fund reserve. They are also looking into how the DCFA can improve its bond fund rating with Standard and Poor's. They will be meeting with each Commissioner soon to update them on bond funds.
 - ii. S&P Rating Research- millage: to keep the county's credit rating 'safe', research will be done to see if inside millage could be approved for the ARPA funds if it is deemed they can be used for a bond fund reserve. The issue remains of finding a direct correlation from COVID to access the funds as a bond reserve.

Other business

- a) Moving of November meeting: Ms. Dinovo will send out a Doodle Poll for dates in the second week of November for the next meeting.

Adjournment

Mr. Frommer moved, seconded by Mr. Shafer, to adjourn the meeting at 6:41 PM.