

Delaware County Finance Authority
Development and Finance Committee
9/21/22

Call to Order

The Meeting was called to order at 5:30 PM.

Roll Call

Kent Shafer, Vice Chair

Mike Frommer, Treasurer

Absent:

Bill Bishop, Chair

Staff and Consultants:

Tyler Lane

Jason Carr via Zoom

Chris Connelly, via Zoom

Sarah Dinovo

New Business

Potential Bond Deals:

1. Warren County
-Bradley Payne is in talks with Warren County Finance Authority to split up a \$12 million bond deal.
2. Morrow County
- The Economic Development from Morrow County, Andy Ware has a project that he may be asking for a sales tax exemption. Mr. Frommer suggested that Tyler look at the Dollar General deal the DCFA did to see how that was structured. A discussion of whether or not the Delaware County Treasurer would be interested in buying the bonds occurred. The Committee decided to make a list of opportunities when they occurred. The Treasurer could then act upon them if so desired.

Request for Funding for Director Welcome Reception:

- Monica Conners will start as the new Economic Development Director in October. The County will hold a welcome reception for her on October 25, 2022 from 5-7 PM at the Barn at Stratford. Would the DCFA want to assist the County with paying for some of the costs of food/venue rental? The estimate is around \$4,000. The Committee would like the opinion of the full board.

Economic Development Administrator Update:

- Tyler asked if Jason Carr would like to go over the Financial Report now or wait for the full board. Mr. Carr stated the report could wait.

- Mr. Frommer asked Mr. Carr about the interest made off of the Buckeye State Bank accounts. Mr. Carr stated the DCFA has two accounts at this time 1. A Money Market account which earns around \$690/month 2. A sweep account that also earns a bit of interest. Both were set up when the County Revolving Loan Program was re-established in 2017.
- Met with Jean Carter Ryan. Had a great discussion about the beginnings of the Columbus-Franklin Finance Authority and how Jean has grown the organization since its inception.
 - o Key takeaways: The need to market the port authority more/network with financial institutions and attorneys who will have deals come before them that could use additional help to make deals work; tax-exempt bonds and sales tax exemptions.
 - o The port does not put any policies in writing so it does not need to make calculated decisions other than the fair housing information because that is an initiative of Franklin County and the City of Columbus.
- 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.
- 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.
- Tyler has reached out to the Human Resources department about getting bonded for signatory purposes. The cost seems to be around \$1,000/year to cover \$100,000 coverage.
- The groundbreaking for the Jennings Sports Park will be September 30, 2022.

Meeting dates- November:

- Tyler and Bradley Payne will not be able to make either the October or November meetings as they are currently scheduled. Tyler asked that the Regular meeting be moved to November 9, 2022 at 5:30 PM.
- The Development and Finance Committee October meeting would also need to need to be moved due to a conflict with Mr. Frommer and the administrative help on October 26, 2022. The committee agreed to move the meeting up to 3:00 PM on the same day.

Old Business

Sales Tax Policy – Funds for Infrastructure:

Tyler suggested the criteria “The DCFA may decide to provide a partial economic development incentive; in lieu of receiving a full exemption the difference shall be set aside for the DCFA’s infrastructure development fund.” That fund would exist for projects who have no other funding mechanisms. If the DCFA so chose, they could set up different ‘buckets’ for the purpose of public use to fund other improvements.

JLL Contract:

JLL has sent a revised contract that includes a client rebate: "Any commissions generated by JLL thru 12/31/2024, other than Buyer Broker representation of third parties, from the sale of land in the Berlin Business Park shall include a 17% rebate to DCFA until \$37,500.00 has been rebated. No rebates shall extend beyond \$37,500 or for and Closings beyond 12/31/2024."

Phone Reimbursement:

Each board member wishing to get a \$50.00 phone reimbursement would need to have a copy of their phone bill on file each year (or when their phone plan was changed).

Project Pipeline

Champion: 300 apartment unit off of Wilson Road on the North Side of 36/37

Vision: 300 apartment unit off of Wilson Road on the North Side of 36/37

Car Dealership: Most likely a Mercedes dealership off of Wilson Road on the North Side of 36/37

(Should be noted that all the above properties will likely need any assistance available. They will be a part of the Berkshire TIF and the County controls the curb cuts off of Wilson Road. The County would be seeking a share of the TIF agreement if it happens)

Sabatino: located in the BBP Chapman parcels. Mr. Sabatino would not share who would occupy the space. Should be asking for incentives in the next couple of months. They will have to enter into the Berlin JEDD

Adjournment

Without objection, Mr. Frommer adjourned the meeting at 6:07 PM.