

Delaware County Finance Authority
Regular Meeting
May 10, 2023

Call to Order

The Meeting was called to order at 5:00 PM

Roll Call

Bill Bishop, Chair

Kent Shafer, Vice-Chair

Frank Reinhard, Treasurer

Franz Geiger, Secretary

Angel Mumma

Absent:

Mike Frommer

John Commerford

County Staff:

Tyler Lane

Monica Conners

Tracie Davies

Mark Fowler

Sarah Dinovo

Contracted Services:

Chris Connelly, Taft Stettinius & Hollister LLP (via Zoom)

Andrew Brossart, Bradley Payne Advisors

Jason Carr, Wilson, Shannon & Snow, Inc.

Guests:

Will Sharer, Redwood USA LLC Acquisitions Operations Manager

Tom Vetter

Matt Canterbury

Michael Novakov

Redwood- Sales Tax Exemption Request Presentation

Redwood has a community already in Delaware that has 335 units. That community is 95% occupied. Addison Farms will have 280 units with the expected rent ranging from \$1900-\$2600/month. The average occupant is a young professional or empty nesters since all the units are two bed/two bath, varying in square footage.

The apartments would be in the TIF area which will contribute a minimum of \$5,705,540 in service payments for public road improvements. A New Community Authority is also being created which is expected to contribute 4.5-7.5 mils (in a dollar range of \$59,640-\$99,120/year).

The first phase is set to start in April 2025. The last phase is projected to start in March 2029
Economic impact in Delaware County would be 6 full time jobs, 300+ part-time/construction jobs
created (income tax generated by 2035= \$5,043,528.00).

A sales tax exemption would help with equity hangout and development yield for the project.

Mr. Shafer asked that a vote be put off until Mr. Bishop was present as he would have to abstain from voting on the project.

RiverWest- Bond Fund and Sales Tax Exemption Presentation

Mills on Flax Project (DiPerna Advisors presentation)

The 5 acre site is located off of Flax and Milo Street on the east side of Delaware City along the river and will renovate the old mill site. There will be 162 multi-family units. The old mill space will become office/amenity space. The corner of Central Avenue and Milo Street would be retail. There will be a CRA, school abatement and a co-op agreement in place. The infrastructure, water, sewer and storm drainage would have upgrades. The board discussed timing of bond needed. The board would like the project moved forward.

Mr. Bishop arrived at the meeting sometime during the River-West presentation. The clerk did not note the time.

Resolution No. 23-006

AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE, GROUND LEASE AND CONSTRUCTION SERVICES AGREEMENT IN CONNECTION WITH A MULTI-FAMILY PROJECT TO BE CONSTRUCTED BY REDWOOD LIVING, LLC AND AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH

It was moved by Ms. Mumma, seconded by Mr. Geiger to approve the execution and delivery of a lease, ground lease and construction services agreement in connection with a multi-family project to be constructed by Redwood Living, LLC and authorizing other documents in connection therewith.

Vote on motion:

Mr. Shafer	Abstain
Mr. Reinhard	Aye
Ms. Mumma	Aye
Mr. Geiger	Aye
Mr. Bishop	Aye

Economic Development Report for March 2023

M. Conners, Director of Economic Development

Strategic Relationships:

- 8 events
- 3 speaking engagements (Township Association, Kiwanis Club, Delaware Area Chamber)

- 3 existing business meetings (Greif, Desenio, Sam Dong)

Economic Development updates:

Participating in 4 planning efforts – City of Delaware, Sunbury, Regional Housing Coalition, Regional Alliance for Digital Equity

County is leading a Real Estate Roundtable as part of our engagement with Montrose Group. Columbus, Delaware, Dublin, Powell, Sunbury and Westerville, County and DCFA will present to a group of Real Estate Brokers either May 16th or 17th. (Tyler can represent DCFA or a board member.)

Airport Authority RFP kicked off April 12th

County Strat Plan provider will be presented to Commissioners next week – DCFA will be part of stakeholder engagement. Feedback on how you would like to be represented (1-2 individuals or as a group.)

BBP – Sabatino Project progressing. Meetings held concerning County TIF, CRA and infrastructure

WIKI – German Automotive Supplier grand opening April 21st. Bill Bishop invited from DCFA.

Working on Township Townhall Program. Melissa Schiffel from County Prosecutor’s office is assisting. Have met with 6 townships individually so far.

Working on a County wide workforce development initiative. Met with Bob Anderson to discuss convening a group to discuss strategies in advance of Strategic Planning stakeholder engagement.

24 - One Columbus Site Selection Projects for 2023.

DCFA tactics for 2023

Continue to examine Bond Fund Projects and promote DCFA services to the real estate community.

Dr. Comerford recommended a tour of New Albany – Dick Roggenkamp has committed to provide the tour. We just need to provide him with some dates.

Secretary’s Report

- a) Approval of the April 12, 2023 minutes

A motion was made by Mr. Shafer, seconded by Mr. Bishop to approve the minutes of April 12, 2023.

Vote on motion:

Mr. Shafer	Abstain
Mr. Reinhard	Aye
Ms. Mumma	Aye
Mr. Geiger	Aye
Mr. Bishop	Aye

Review and Acceptance of Committee Reports

Mr. Reinhard went over the Committee meeting minutes.

Treasurer's Report

- a) Approval of the April 2023 Finance Report and Check Log
A motion was made by Mr. Shafer, seconded by Ms. Mumma to approve the paying of the bills.
- b) Discussion of Draft 2023 Audit
There were two findings by REA. Those finding were not substantial and should be remedied by next audit.

The findings were as follows:

FINDING NUMBER 2022-001 – OHIO REVISED CODE SECTION 5705.41(D)

The Condition and Context sections of this finding states the Authority does not have a process in place for the treasurer or fiscal officer to certify expenditures prior to incurring the commitment to purchase as well as the statement the Authority did not adhere to the requirements within Ohio Revised Code Section 5705.41(D). Upon converting to a new accounting software in August 2022, the Authority issued signed purchase orders with the appropriate certificate verbiage for any expenditure incurred for the period September 1, 2022 – December 31, 2022, which were provided and subject to audit. Furthermore, the Board of Directors, aware of the requirements of Ohio Revised Code Section 5705.41(D), approved Resolution 2023-001 “*Certifying 2022 Expenditures*” to address the period prior to the software implementation. All expenditures incurred for 2022 were in compliance with approved budgets and spending authority.

FINDING NUMBER 2022-002 – OHIO REVISED CODE SECTION 5705.39

The Context/Cause and Effect sections within this finding state the Authority did not have proper controls in place for budgeting and that the result could cause expenditures to exceed available resources, further resulting in deficit spending practices. This finding is the result of the 2022 budget adopted by the Board of Directors inadvertently omitting carryover cash balances of \$4,790,175 which is sufficient to cover the identified excess of \$155,006. Deficit spending did not occur as the net increase in cash was \$828,939 at December 31, 2022. Finally, the 2023 Budget adopted by the Board of Directors includes carryover fund equity to address potential budgeted deficit spending.

New business

- a) Invitation for Proposal Discussion
Tyler Lane went over parts of an RFP for best practices assessment, focusing on the scope of work portion of the RFP. After several presentations from outside businesses there is a need to set up policies and procedures for best practices.
The board would like more time to look over the RFP before making any decisions.
- b) Orange Point Condominium Update
Monica and Tyler met with the DCBDD Superintendent. There is an interested party in one of parcels of land in the condominium association. They are seeking to tie into the water retention pond and sewer.
The Condo Association passed a by-law amendment on April 17, 2023 that any additions to the association requires 100% approval of the property owners.

The Condo Association members are now 100% Development Disabilities board members. There is a June annual meeting. The board is made up of 7 members. Monica asked if any member of the DCFA would be interested in serving on the Condo Board. Several members of the board would like a refresher of the agreement with DCBDD at the June meeting.

c) Marketing/Sponsorship Discussion

The question was posed to the Board if they would be interested in sponsoring Tyler Lane to participate in events to provide information about the DCFA. The Board requested that a list be provided of events Tyler would attend. A list will be emailed to the Board.

Recessed at 6:09 PM/Reconvened at 6:18 PM

Project Updates

a. Pipeline Report.

- Xenios has a project that is expected to close at the end of the month. This will be the third phase of townhomes at Evans Farm. Mr. Connelly asked the board if they wanted to hold a special meeting to consider a sales tax exemption or wait until the regular June meeting. Mr. Connelly will reach out to Xenios for more information then present the request to the finance committee at their next meeting.
- Metro Development (Joe Thomas and Tre Geller) have talked to Economic Development about a sales tax abatement for an extended stay located at 36/37 in Berkshire Township. There is no application to consider yet.
- Jennings Sports Park has added a new partner (Windsor Property Management: Alex Dorsey).
- The Renaissance Hotel is looking to add more rooms. Since a project cannot use a previously issued sales tax certificate, they may be asking for a new one.

The Board entered closed session at 6:31 p.m.

The meeting was adjourned at 7:30 PM with a motion from Mr. Shafer, seconded by Mr. Geiger.