

Delaware County Finance Authority
Regular Meeting
June 14, 2023

Call to Order

The Meeting was called to order at 5:04 PM

Roll Call

Bill Bishop, Chair

Kent Shafer, Vice-Chair (arrived at 5:07 PM)

Frank Reinhard, Treasurer

Franz Geiger, Secretary

Mike Frommer

John Commerford (via Zoom until 5:40)

Absent:

Angel Mumma

County Staff:

Tyler Lane

Tracie Davies

Mark Fowler

Commissioner Benton

Sarah Dinovo

Contracted Services:

Steve Cuckler, Taft Stettinius & Hollister LLP (via Zoom)

Andrew Brossart, Bradley Payne Advisors

Jason Carr, Wilson, Shannon & Snow, Inc.

Guests:

Tre Geller, Metro Development

Joe Thomas, Metro Development

Lark Mallory, President & CEO: Affordable Housing Trust for Columbus and Franklin County

Bruce Luecke, former Homeport President; Current Buckeye Lifestyle CEO

Affordable Housing Trust Impact Fund Presentation

Lark Mallory, President & CEO of Affordable Housing Trust for Columbus and Franklin County gave a PowerPoint presentation.

In addition to the PowerPoint. Ms. Mallory stated the funding sources for the Affordable Housing Trust was a combination of Franklin County bed tax and conveyance fees from sales of homes in Franklin County. The Trust was created in 2020. *Comments from hand out here.* One of the benefits from the AHT Regional Impact Fund is the junior lender is able to offer a better rate.

Metro Development- Sales Tax Exemption Request Presentation

Metro Development II, LLC-Project Description and Estimated Budget:

Metro Development II, LLC is planning to undertake a project in Delaware County, Ohio. The project involves the construction, build-out, and equipping of a residential hotel development complex. The complex will consist of approximately 130 suites and will be situated on approximately 6.369 acres of land along St. Rt. 36/37 in Delaware, Ohio 43015.

The primary objective of the project is to create new opportunities within Delaware County and generate employment both during the construction phase and upon completion. By establishing the residential hotel development, Metro Development II, LLC aims to contribute to the growth and development of the area.

The development will be located within the Berlin Business Park and will include right-of-way dedication for the Sunbury Parkway & Africa Road Project. Additionally, there will be regional improvements to the area's Del-Co Water line as part of the project.

Metro Development II, LLC is a committed and proven partner within Delaware County. Metro’s Ravines at Meadow Ridge project is located directly to the south of the NorthPort residential hotel. Metro has committed the Ravines at Meadow Ridge to TIF and NCA programs to pay for the costs of public infrastructure, guaranteeing approximately \$15 million in revenues available to contribute towards public infrastructure improvements in the immediate vicinity, including the I-71/SR 37 interchange expansion project.

As of the current estimate, the anticipated construction material cost for the project is approximately \$4,484,984.05. It is important to note that this cost is subject to change based on the final design of the development.

RESOLUTION NO. 23-007

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE, GROUND LEASE AND CONSTRUCTION SERVICES AGREEMENT IN CONNECTION WITH A RESIDENTIAL HOTEL PROJECT TO BE CONSTRUCTED BY METRO DEVELOPMENT II, LLC AND AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH:

A motion was made by Mr. Frommer, seconded by Mr. Shafer to approve Resolution NO. 23-007.

Roll Call Vote:

Mr. Bishop	Aye
Mr. Shafer	Aye
Mr. Reinhard	Aye
Mr. Geiger	Aye
Mr. Frommer	Aye
Mr. Comerford	Absent
Ms. Mumma	Absent

RESOLUTION NO. 23-008

A RESOLUTION 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 TOWNHOMES III AT EVANS FARM, LLC AND AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH:

A motion was made by Mr. Shafer, seconded by Mr. Geiger to approve Resolution NO. 23-008.

Roll Call Vote:

Mr. Bishop	Abstain
Mr. Shafer	Aye
Mr. Reinhard	Aye
Mr. Geiger	Aye
Mr. Frommer	Aye
Mr. Comerford	Absent
Ms. Mumma	Absent

Economic Development Report for May, 2023

Submitted by M. Conners, Director of Economic Development Strategic Relationships in May:

- Attended 5 events
- 4 speaking engagements
- 3 existing business meetings
- Toured Rev 1 with Tom Walker, Kristy Campbell , Bill Byers
- Met with 3 developers
- Have met with 11 out of 18 Townships to date

Economic Development updates:

County led a Real Estate Roundtable hosted by Montrose Group downtown. Speakers from Columbus, Delaware, Dublin, Powell, Sunbury and Westerville, County and DCFA presented to 16 brokerage professionals on May 17th. Good feedback from our peers and the brokerage community with follow up meetings occurring.

County Strategic Plan is underway. DCFA is on the stakeholder list and an invite should be forthcoming.

Berlin Business Park – T&R Properties were not successful on pursuing increased density for their multi- family project. Properties continue to be submitted for One Columbus attraction projects.

Working with Jobs Ohio and One Columbus on Wave 5 Site Identification program. June 30th deadline.

DCFA tactics for 2023

Continue to examine Bond Fund Projects and promote DCFA services to the real estate community. Tour of New Albany International Business Park is scheduled for June 29th. JLL Contract expires this month.

Staffing Announcement: Tyler Lane has been offered and has accepted an offer from Berkshire Township to be their township administrator. This will be Tyler’s last DCFA meeting. Tyler will start his

new role on July 17, 2023. There should be a job posting by Thursday or Friday of this week.

AECOM will begin (if they haven't already) to reach out to the DCFA Board for interviews as a part of the Economic Development Strategic Plan.

Secretary's Report

- a. A motion was made by Mr. Shafer, seconded by Mr. Geiger to approve the minutes of May 10, 2023 board meeting.

Roll Call Vote:

Mr. Bishop	Aye
Mr. Shafer	Aye
Mr. Reinhard	Aye
Mr. Geiger	Aye
Mr. Frommer	Aye
Mr. Comerford	Absent
Ms. Mumma	Absent

Review and Acceptance of Committee Reports

- a. Mr. Reinhard review the minutes from the Credit and Finance Committee Meeting on May 24, 2023.

Treasurer's Report

- a. One additional payment was asked to be added to the check log. Sarah Dinovo overnighted paperwork to a law firm Friday. The amount was \$67.04. A motion was made by Mr. Frommer, seconded by Mr. Shafer to approve the May 2023 finance report and check log.

Roll Call Vote:

Mr. Bishop	Aye
Mr. Shafer	Aye
Mr. Reinhard	Aye
Mr. Geiger	Aye
Mr. Frommer	Aye
Mr. Comerford	Absent
Ms. Mumma	Absent

A note was made that the online accounts would need to be changed to remove Tyler Lane as an authorized user.

- b. Audit Acceptance: The audit has been filed with the Secretary of State.

RECESSED AT 5:57 PM/ RECONVENED AT 6:17 PM

New Business

- a. Homeport Affordable Housing MOU: Homeport was successful in getting a 9% affordable housing tax credit. The Board of Commissioners are discussing contributing 1.8 million in ARPA funds. The MOU is currently outdated. General Council is working on updating the MOU to have a closing date from September 1, 2023-November 1, 2023.
- b. NACO Industrial Park Tour: The tour will take place on June 29, 2023 from 12:00-4:00 PM. There will be a boxed lunch provided. The Delaware County Transit Board has offered one of their vehicles for the tour.

Old Business

- a. Invitation for Proposal Discussion: One immediate change would be the delivery date of proposals. The general consensus of the board was to move forward with the invitation for proposal.
- b. Orange Point Condominium: Mr. Bishop is now a board member. The meeting was short and had nothing more to report.

Project Update

- a. Jennings Sports Park: Mr. Brussard spoke with Alex Dorsey last week. They talked about financing. There may be a special assessment backed financing. They could also ask the DCFA for a \$5m loan.
- b. Mills on Flax: Mr. Brussard went over with the full board the explanation of the different options for financing. The board was reminded that any bonds the Treasurer purchases has to now be approved through the Investment Committee and have an unanimous vote.
- c. Addison Farms: the project is still moving forward for bond issuances in 2023.
- d. Yates: this is an older project that would be on North Old State Road. It is a multi-family development looking for a sales tax exemption.
- e. T&R Property: The project went before the Berlin Township Trustees last night. The housing project was turned down due to a density issue. The commercial portion is still going forward.

The Board entered closed session at 6:37 p.m.

The meeting was adjourned at 7:08 PM with a motion from Mr. Shafer, seconded by Mr. Geiger. A voice vote was called. All voted Aye.