

Delaware County Finance Authority
Development and Finance Committee
Regular Meeting 2/22/23

Call to Order

The Meeting was called to order at 5:04 PM.

Roll Call

Bill Bishop, Chair

Kent Shafer, Vice Chair

Frank Reinhard, Treasurer

County Staff:

Monica Conners

Tyler Lane

Sarah Dinovo

Guests:

Tom Homan, City of Delaware

Michael Bernth, Bradley Payne Advisors

Andrew Bossart, Bradley Payne Advisors

Addison Farms Presentation:

Matt Goldberg, Dean Spoor, Philip Angelo, Jason Friedman (on Zoom)

Mr. Friedman went over the different subareas of the Addison Farm project located in Delaware City. The project consists of 272 acres of current farmland that stretches from Troy Road to US 23. The project is a combination of townhomes, single-family lots, senior housing, apartments and commercial (light office space, gas station, restaurants). The project has been approved for zoning by the City. Some of the subareas have been given project approval. Tree clearing will begin next week. The thoroughfares should be completed by 2024. Redwood Living will be a builder in this development. The developers may be asking for a \$10 to \$12 million dollar bond for the project. The developers are encouraging other builders to seek a sales tax exemption from the DCFA. The total investment for the development is \$40 million.

A motion was made by Mr. Bishop, seconded by Mr. Shafer to move the project forward to the full board at the next meeting. The roll call vote was as follows:

Mr. Bishop - Aye

Mr. Shafer - Aye

Mr. Reinhard- Aye

Project Update:

- a. Knox County: Ms. Conners and Mr. Lane met with Jeff Gottke about sales tax exemptions. Knox County has worked with the Columbus-Franklin County Port Authority in the past but some of their upcoming projects don't warrant the price of the Port Authority's fee. Knox County was interested in using the DCFA because our fee wasn't as high. Knox County has a potential project that would net \$30,000 before a fee split. A discussion of how the fee would be split would need to happen before a decision was made.
- b. Morrow County: Ms. Conners and Mr. Lane met with Jamie Brucker about a bond issuance for installation of natural gas, road infrastructure and electric to Morrow County. There is an MOU still in place with Morrow County but that is only for sales tax exemptions.
- c. Fair Board: The Fair Board reached out about a potential bond issuance for their grandstands project. After a discussion with County and its advisors it was decided that the ORC doesn't allow Fair Board bed tax collections to pledge for bond services. The Fair Board will seek other opportunities for their project.

Other:

- a. 2022 Columbus-Franklin Port Authority Report. Mr. Reinhard shared the report from the Columbus-Franklin Port Authority. Mr. Lane will share the report with the full board. Mr. Bishop asked if something like this could be done for the DCFA.
- b. Incentive Presentation Options. Mr. Bernth suggested the DCFA simplify the way projects work their way through the approval process. Mr. Bernth suggested a three-step process.
 - a. Projects are brought before the Development & Finance Committee with a member of Bradley Payne in attendance to get a feel whether or not the project is feasible.
 - b. The project is submitted to the full board for approval/denial.
 - c. If needed, action is taken.

This will help with time-management on Bradley Payne's end so they aren't spending time on a project (going a specific direction) when the board passes on a project.

- c. Mr. Shafer stated he has a conflict with the meeting date and time of the Delaware County Revolving Loan Fund committee/board. Mr. Shafer has asked if the date or time could be moved and was told it couldn't be changed by the Treasurer. Mr. Shafer has asked to find a replacement for that board.

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

Mr. Bishop - Aye
Mr. Shafer - Aye
Mr. Reinhard- Aye

The Board entered closed session at 5:43 p.m.

Mr. Reinhard moved to return to regular session at 6:22 p.m., Mr. Shafer seconded the motion. A voice vote was called. All voted Aye.

Adjournment

The meeting was adjourned at 6:23 PM with a motion from Mr. Bishop, seconded by Mr. Reinhard.