

Delaware County Finance Authority
Development and Finance Committee
Regular Meeting 6/28/23
(Amended 7/12/23)

Call to Order

The Meeting was called to order at 4:00 PM.

Roll Call

Kent Shafer, Vice Chair

Frank Reinhard, Treasurer

County Staff:

Monica Conners

Tyler Lane

Sarah Dinovo

Contracted Services:

Andrew Brossart, Bradley Payne Advisors (Zoom)

Steve Cuckler, Taft Stettinius & Hollister LLP (entered at 4:15 PM)

Chris Connelly, Taft Stettinius & Hollister LLP (Zoom)

Project Updates

- a. Renaissance: will be adding 28 King Guest Room to the hotel combined with re-programming/renovation of the first floor. The timing of the work will be: September 2023; beginning exterior work, January 2024; start interior work and March/April 2024 completion. They will not be seeking another sales tax exemption from the Finance Authority. The total budgeted development costs are \$7.6 million. Renaissance is requesting a 65% LTC loan. The requested \$4.94 million loan amount would increase the total existing loan of \$36,471,864 to \$41,441,864. The new loan amount is still below the original approved bond amount of \$44,700,000.00. A motion was made from Mr. Shafer, seconded by Mr. Reinhard to move the project to the full board.

Roll Call vote:

Mr. Shafer Aye

Mr. Reinhard Aye

- b. Mills on Flax: There have not been many comments made by the developer on the current term sheet. The DCFA will still need to have a cooperative agreement with the City of Delaware in place. Andy Brossart will be sending the term sheet to the County Treasurer to request a special Investment Advisory Committee meeting for their consideration. There was a discussion about the timeline the developer would like to see a closing occur and what DCFA could work with.
- c. Addison Farm: The project is still moving forward. American Homes 4 Rent has reached out for a sales tax exemption application. Draft term sheets have been circulated with the Development team and will soon be shared with the Delaware City team.

- d. Jennings Sports Park: Alex Dorsey will be reaching out to each commissioner to set up a meeting to discuss financing options (Treasurer Bonds).
- e. Jordan Yates Property: This is a multi-family development off of 36/37 in Berlin Township. This project laid dormant for many months and has seen a revival in the last several weeks.

Old Business:

- a. None.

Other:

- a. Bank account changes: Tyler and Monica have been working with Chase Bank for account updates. STAR OHIO paperwork has also been started.

The Committee entered into closed session at 4:18 PM with a motion from Mr. Reinhard, seconded by Mr. Shafer.

The Committee came out of executive session at 4:29 PM.

Adjournment

A motion from Mr. Reinhard, seconded by Mr. Shafer to adjourn the meeting at 4:31 PM. A voice vote was called. All voted Aye.

*Amended: Mr. Cuckler made the committee aware that Taft has a conflict of interest in the Evans Farm III Townhomes. This will be addressed at the next full board meeting.