REGULAR BOARD MEETING
BYXBE BUILDING, 1610 STATE RT 521 DELAWARE, OH 43015
WEST CONFERENCE ROOM
May 13, 2026– 12:00 p.m.

Call To Order
The Meeting was called to order by Ms. Mumma at 12:00 p.m.

Roll Call
Angel Mumma (Chair)
Bill Bishop (Vice Chair)
Franz Geiger (Secretary/Treasurer)
John Comerford
Frank Reinhard

Absent
None

***County Staff:***
Dana McDaniel
Chad Smith
Ryan Burton
Justin Nahvi
Tracie Davies
Aric Hochstettler *(virtual)*

***Contracted Services:***
Chris Connelly, Taft Stettinius & Hollister LLP
Jason Carr, Wilson, Shannon & Snow, Inc.
Andy Brossart, Bradley Payne
Joe Long, Bradley Payne (*virtual*)

***Other Attendees:***
Chris Welker, Delaware County Fair
Jennifer McGowan, Delaware County Fair

## Secretary's Report

Franz Geiger states that he has reviewed the minutes from the April 8, 2026 meeting and all looks good to him. Geiger asks the Board if there are any suggested revisions to the minutes from the April 8th, 2026 DCFA Board Meeting. There are none.

*There was a motion made by Mr. Reinhard and seconded by Ms. Mumma to approve the April 8th, 2026 Meeting Minutes.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Abstain*
*Frank Reinhard – Aye*

## **Treasurer's Report**

Secretary/Treasurer Geiger states he has reviewed the finance report and check log and all seems to be in order. Geiger details a check to Great American Title pertaining to the purchase of 0 Bowtown Rd, and states that the credit report shows all expenses paid through April 30th, 2026. Geiger asks if there are any questions or concerns, and there are none.

*There was a motion made by Mr. Comerford and seconded by Mr. Bishop to approve the finance report and check log.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Aye*
*Frank Reinhard – Aye*

## **Guest Speaker**

### *Fair Planning Update from Chris Welker and Jennifer McGowan of the Delaware County Fair*

Dana McDaniel introduces to the Board Chris Welker and Jennifer McGowan of the Delaware County Fair. Mr. Welker and Ms. McGowan are present at the meeting to provide the Board with an update on the 2026 Delaware County Fair, specifically planning around the Little Brown Jug. Welker thanks the Board for allowing he and Ms. McGowan to speak before them today. Welker begins by highlighting the success of last year's Little Brown Jug, where DCFA established a networking tent. The tent drew a large sum of attendees and stirred substantial interest, and Welker is excited to continue this set up for a second year in 2026. McGowan states the goal for this year is to "keep the tradition alive" but modernize the venue and operations. This year's tent will consist of one bay in a larger tent, and other bays will be occupied by other organizations that rent them. According to Welker, the large tent will be 66 feet by 300 feet and consist of 20 bays. Additionally, Welker highlights the addition of new grandstand ramps, a new Junior Fair Barn, and the implementation of online ticket sales, a first for the Fair.

Chairwoman Angel Mumma inquires about attendance in years past, asking whether the Little Brown Jug typically sells out. Welker replies that the grandstands are typically sold out each year, but general admission is designed to accommodate anyone who wishes to attend. Dana McDaniel compliments Welker, McGowan, and the rest of their team for the "incredible effort" they undertake each year to make the Fair and the Little Brown Jug a reality. The Board thanks both Mr. Welker and Ms. McGowan for their update.

## Old Business

### *Letter of Credit Update*

Andrew Brossart of Bradley Payne Advisors informs the Board that the matter is closed and there are no further updates. No questions or discussion are initiated by the Board

### *Bond Fund Rating Update*

Andrew Brossart informs the Board that he participated in an hour long call with S&P. Brossart states S&P was "impressed" with DCFA's fund balance policy and the collaboration required to get the fund off the ground. Ultimately, DCFA received a BBB rating from S&P. According to Brossart, this is the first time he is aware of that a port authority received a first time rating higher than BBB-. Chairwoman Angel Mumma credits all involved in this process "past and present," noting that this was the result of a years' long effort across multiple agencies and organizations. Board Member Frank Reinhard inquires about whether a rating must be pursued annually, to which Brossart states this is done "by issue." Board Member John Comerford congratulates all involved.

## New Business

### *Resolution 26-010: City of Hamilton Hotel/20 High Street Bond Project*

Andrew Brossart of Bradley Payne introduces his colleague, Joe Long, along with a summer intern, Jackson. Brossart details a new dual application by the Butler County Finance Authority and their bond fund, which is also new. Brossart explains that The City of Hamilton in conjunction with the developer for the Municipal Hotel requested the Butler County Finance Authority (the "BCFA") to finance the Tax Increment Financing (the "TIF") bonds of the capital stack for the project through its bond fund program. Due to the total size of the bond offering, the Board of Directors of the BCFA requested their Director and Municipal Advisor to request another state bond fund syndicate the bonds to reduce the total size issued. The BCFA is requesting the Delaware County Finance Authority to utilize its bond fund for approximately half of the total borrowing for an issue size not to exceed $4,000,000 pending the approval of another Bond Fund to proceed, the BCFA will approve their borrowing legislation at their May 27th board meeting.

The Municipal Hotel (the "Project") is the redevelopment of the former historic Hamilton City building into a Marriott Tribute Portfolio Hotel. This revitalization project is part of a continued economic development effort to preserve historic spaces while introducing modern hospitality to the Hamilton downtown area.

Located at 20 High Street, the project is a high-profile redevelopment of the historic 1935 Art Deco Hamilton Municipal Building into an upscale Marriott Tribute Portfolio hotel. The project involves the restoration of the 130,000-square-foot Mueller Building and the addition of a four-story structure to accommodate 150 guest rooms. The project preserves the Art Deco limestone structure designed by Frederick Mueller. The four-story modern addition will be constructed to house the bulk of the 150 lodging rooms.

The developer and City of Hamilton have agreed to TIF and Community Reinvestment Area (the "CRA") exemption for 100% of the value and 15 year term. During the CRA a Minimum Service Payment Replacement charge will be levied for the taxes that would have been generated and then stay in place for the life of the TIF.

The BCFA has requested the Delaware County Finance Authority (the "DCFA") to issue a total of approximately $4,000,000 and the BCFA will issue a total of approximately $4,000,000 of taxable, Special Obligation Revenue bonds to fund a portion of the estimated $50,499,025 project costs.

Vice Chairman Bill Bishop clarifies that this is a split deal, and Brossart confirms that it is. Brossart states that the only area of concern would be weekday usage, or lack thereof, however other attractions in the vicinity are expected to mitigate this issue. Brossart further explains that a foreclosure analysis has been completed and the appraised value was signed off on by the Butler County Auditor. If a mortgage payment is delinquent, the first mortgage holder is to pay. Chairwoman Angel Mumma asks Mr. Brossart if he feels the stated occupancy percentage is realistic, and he determines that it is. Secretary/Treasurer Franz Geiger asks whether or not the CRA will impact TIF revenue. Brossart states that it will, but the minimum service payment obligation will replace the lost TIF revenue.

*There was a motion made by Mr. Geiger and seconded by Mr. Comerford to approve Resolution 26-010: City of Hamilton Hotel/20 High Street Bond Project.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Aye*
*Frank Reinhard – Aye*

<u>*Resolution 26-011: Fourwinds Drive TIF Development Revenue Bonds*</u>

Andrew Brossart provides the Board with an overview of Resolution 26-011. The Fourwinds Development in Berkshire Township, is a residential mixed-use development that consists of Multi Family, Single Family and Condo housing units, developed by Schottenstein Homes and Homewood Homes. The financing was split in two with the Multi Family development bonds issued as a conduit structure by the DCFA in 2018 for $2,899,000 with a final maturity of 2028. The single-family development public improvements were developer financed by the Ciminello's Inc. and Brookdoc Investments (the "Applicant") is applying for the issuance of Delaware County Finance Authority Bond Fund Bonds to be reimbursed for a portion of their developer financed public improvements.

The development is located on the northern side of State Route 36/37 and Fourwinds Drive on an estimated 240 acres. The total housing unit count (Multifamily & Single Family) is an estimated 700 units at full buildout. The single family and Condominium structures consist of 342 units and are fully built out. The chart in the Revenue Report outlines the various units, Pod section, price points and units per phase.

The applicant and Berkshire Township have entered into a development agreement that calls for the County to be reimbursed [$1,546,000] for roadway improvements first and then the development group to be reimbursed their developer financing for the public improvements that are supported by a 30-year 100% exemption Tax Increment Financing (TIF) district.

The Developer requested the Delaware County Finance Authority (the "DCFA") to issue a total of approximately $5,010,000 of tax- increment finance ("TIF") backed bonds to fund a portion of the developer financed public improvements which include the roadways, ROW landscaping and sidewalks, public street lighting, among other improvements (the "Public Improvements").

Board Member Frank Reinhard clarifies that this development is being undertaken by Joe Ciminello, and Chris Connelly confirms. Board Member John Comerford asks whether or not counsel is satisfied with current occupancy, and counsel affirms.

*There was a motion made by Mr. Reinhard and seconded by Mr. Comerford to approve Resolution 26-011: Fourwinds Drive TIF Development Revenue Bonds.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Aye*
*Frank Reinhard – Aye*

*County Treasurer Letter Dated April 27, 2026, Re: Investment Advisory Committee*

Andrew Brossart informs the Board that he has been asked to present at the Investment Advisory Committee on June 8, 2026. This presentation is regarding Jennings Sports Park, a sports park which was incentivized by DCFA in 2024. Brossart states he is in the process of data transmission and will meet with DCFA staff and the County Treasurer's Office next week to "walk through the information." County Administrator Tracie Davies adds that this presentation was requested by the treasurer and is for the purpose of information gathering, and Dana McDaniel clarifies that this agenda item was only intended to make the Board aware of the presentation.

*Resolution 26-009: Adopting a Cybersecurity Policy*

Justin Nahvi provides the Board with an overview of the resolution and its background. Per Nahvi, House Bill 96 was enacted last year and requires political subdivisions within the State to set and adopt standards safeguarding against cybersecurity threats and ransomware attacks. Auditor of State Bulletin 2025-007 outlines the compliance requirements to consider when drafting a policy as well as the implementation dues dates which is July 1, 2026 for the DCFA.

The Delaware County Data Center Director is designated as the person responsible for overseeing cybersecurity for the Delaware County Finance Authority. The role will be defined as the Cybersecurity Lead for purposes of the policy. Unless stated otherwise, the Cybersecurity Lead will be responsible for ensuring organizational compliance and coordinating the necessary activities to comply with this policy. The Treasurer Designee is designated as the person responsible for overseeing cybersecurity for the Delaware County Finance Authority in the event the position of Data Center Director is vacant. The County Data Center will work with its contracted Managed Service Provider to assist in security efforts and cybersecurity matters. The Information Security Policy will be included in the County Delaware County Finance Authority's policy manual.

The Board finds all of the information to be clear and no discussion is held.

*There was a motion made by Mr. Comerford and seconded by Mr. Geiger to approve Resolution 26-009: Adopting a Cybersecurity Policy.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Aye*
*Frank Reinhard – Aye*

<u>*Parking Lot Use Agreement – Olentangy Local School District*</u>

Dana McDaniel informs the Board that Olentangy Local School District ("OLSD") has reached out to him, as staff to DCFA, regarding the Delaware County Board of Developmental Disabilities ("DCBDD") site located near the corner of US-23 and Orange Road in Orange Township. OLSD's administrative center is located adjacent to the property and wishes to utilize the DCBDD site as overflow parking for events held at the administrative center. There is a current agreement between DCFA and OLSD, however it only allows OLSD to utilize the site for overflow parking due to construction, not events. McDaniel clarifies that this will require a convening of the condo association.

Board Member John Comerford comments that the parking lot in question is in poor condition, he wonders whether continued use by OLSD may necessitate ongoing maintenance and/or present a liability issue. McDaniel replies that OLSD has indicated they are willing to participate in maintenance of the lot, although the extent of their participation is not clarified. County Administrator Tracie Davies reminds the Board that the Ohio Department of Transportation is eyeing the intersection of US-23 and Orange Road for improvement, and the County does not want to further invest into the parking lot until its future is clear. The Board is satisfied with this information, but no action is taken at this time.

<u>*Change in Public Records Law*</u>

Chris Connelly informs the Board of recent updates to Ohio Public Records Law. On March 20, 2026, significant changes to ORC Section 9.66 went into effect related to the release of public records for economic development projects. Division (D) of this section now specifies that any information submitted to an Ohio political subdivision, a port authority or tax incentive review council "from an applicant or recipient of economic development assistance, or of any grant, subgrant, exemption, credit, loan, award, cooperative agreement, or other similar and related form of financial assistance, and any information taken for any purpose from that information, is confidential and not a public record under section 149.43 of the Revised Code." This protection presumably stays in place until that information is statutorily required to be disclosed (e.g., Board approval).

Per Connelly, this language is very broad and would apply to applications and supporting material provided to DCFA in connection with a STEP or bond transaction. Most significantly, the statute provides for criminal penalties if such information is disclosed. At its most extreme, DCFA Board members, staff and consultants could be criminally charged for sending project information or even naming the applicant to anyone outside of the DCFA.

Michael Bull weighs in to state that the safest bet is to treat any and all submissions to DCFA as confidential until clarifying language is released by the legislature. Bull states that the biggest changes will be applied to materials that are not circulated at public meetings. The Board agrees to keep themselves apprised of any additional changes or clarifications that come down the road.

*Administrative Actions: Transform GC Bifurcation*

Chris Connelly reminds the Board of the Transform GC project they incentivized in 2025. This was treated as one project, however the developer wishes to bifurcate the project into two in order to split the fees owed to DCFA. Connelly clarifies that DCFA will net the same amount either way, the bifurcation would simply split the sum into two payments which would be more manageable for the developer. The Board holds a general discussion around the closing timeline, which is expected 60-90 days from the meeting. The Board has no concerns regarding the bifurcation.

## County Economic Development Report

*Monthly Economic Development Update*

Dana McDaniel informs the Board that discussions have been ongoing with representatives in Berlin Township regarding the Berlin Business Park. McDaniel wishes to keep the Board in the loop regarding activity in the area. McDaniel further notes that he has met with the City of Delaware, Bruce Daniels, and the Ohio Blue Jackets regarding the Maridel site situated on the southwest side of the City of Delaware. McDaniel encourages the Board to see the detailed report in the meeting packet and to reach out with any questions or commentary.

## Adjournment

Board Chair Angel Mumma notes that she will not be present at the next Board meeting to take place on June 10, 2025. Mumma reminds the Board to inform staff should there be any additional absences, as quorum must be met to hold the meeting.

*There was a motion made by Mr. Geiger and seconded by Mr. Reinhard to adjourn the meeting.*
*Roll call:*
*Angel Mumma – Aye*
*Bill Bishop - Aye*
*Franz Geiger – Aye*
*John Comerford - Aye*
*Frank Reinhard – Aye*

The meeting was adjourned at 1:19 p.m.