REGULAR BOARD MEETING
BYXBE BUILDING, 1610 STATE RT 521 DELAWARE, OH 43015
WEST CONFERENCE ROOM
July 8, 2026– 12:00 p.m.

Call To Order

The Meeting was called to order by Ms. Mumma at 12:00p.m. Board Member John Comerford was not yet present, but a quorum had been reached.

Roll Call

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

Absent
None (Board Member John Comerford had communicated that he will be arriving shortly)

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

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

Other Attendees:
Joel Bruns, RISE Commercial District

Secretary's Report

Franz Geiger stated that he has reviewed the minutes from the June 10, 2026 meeting and all looks good to him. Geiger asked the Board if there are any suggested revisions to the minutes from the June 10, 2026 DCFA Board Meeting. There are none and no discussion is held.

There was a motion made by Mr. Bishop and seconded by Mr. Geiger to approve the June 10, 2026 Meeting Minutes.
Roll call:
Angel Mumma - Abstain
Bill Bishop - Aye
Franz Geiger – Aye
Frank Reinhard – Abstain

The motion fails to pass

Chairwoman Angel Mumma and Board Member Frank Reinhard abstained, as both were absent during the June 10 meeting. The motion does not pass, and the Board agreed to reconsider once Board Member John Comerford is present.

Treasurer's Report

Franz Geiger stated that he has reviewed both the finance report and the check log, and all looks to be in order. Geiger asks if there are any comments or concerns, and none are raised. Board Member John Comerford joins the meeting at this point.

There was a motion made by Mr. Bishop and seconded by Ms. Mumma to approve the June 2026 Finance Report and July 2026 Check Log.
Roll call:
Angel Mumma - Aye
Bill Bishop - Aye
Franz Geiger – Aye
John Comerford - Aye
Frank Reinhard – Aye

The motion passes.

New Business

Resolution 26-013: Sales Tax Exemption Program Application – RISE Galena, LLC

Ryan Burton of the Delaware County Office of Economic Development presents a Sales Tax Exemption Program Application to the Board. The application comes from RISE Galena, LLC for a commercial property located in Berlin Township. Burton introduces Joes Bruns of RISE Galena, LLC to provide the Board with an overview of the project.

Mr. Bruns thanks the Board for considering the application and provides details on the scope of the project. Per Bruns, RISE Galena, LLC is requesting participation in the Delaware County Finance Authority's Sales Tax Exemption Program (STEP) for the construction of a new commercial flex-space development in Berlin Township. The proposed project is located at 320 S. Three B's & K Road and consists of approximately 95,800 square feet of leasable office, warehouse, and retail space across seven buildings on approximately 10.3 acres. The development is designed to accommodate a variety of commercial users, with approximately 20 percent of the space dedicated to office and retail uses and 80 percent to warehouse and flex space. Additional project features include gated access, on-site management, and shared tenant amenities.

Bruns explained that RISE Commercial District is a commercial real estate developer specializing in flexible commercial space for small businesses, contractors, e-commerce companies, and service providers. The Galena project represents the company's fifteenth location throughout the Midwest and is intended to provide modern commercial space for businesses ranging from self-employed tradespeople to regional and national firms.

The total development cost is estimated at approximately $24.47 million, including land acquisition, building construction, and site improvements. The financing plan consists of approximately $5.5 million in owner equity, $18.5 million in private bank financing through First Internet Bank, and a request for $400,000 in local source funding through the Delaware County Finance Authority.

The applicant anticipates that the completed development will support approximately 110 full-time jobs, 220 part-time jobs, and approximately 20 construction jobs, with an estimated annual payroll of $13.2 million. Staff noted that, because the project is a speculative multi-tenant development, these employment figures will ultimately be generated by the businesses occupying the completed facilities. Following staff's review of the application and supporting documentation, staff recommended approval of the project and authorization to proceed with preparation of the necessary financing documents, subject to completion of all legal, financial, and underwriting requirements.

The Board engaged in general discussion surrounding the developer and the location. Ultimately, no further questions were posed by the Board.

There was a motion made by Mr. Geiger and seconded by Mr. Reinhard to approve Resolution 26-013: Sales Tax Exemption Program Application – RISE Galena, LLC.
Roll call:
Angel Mumma - Aye
Bill Bishop - Aye
Franz Geiger – Aye
John Comerford - Aye
Frank Reinhard – Aye

The motion passes.

<u>Introduction and Discussion re: Columbus Zoo & Aquarium Bonds</u>

Angel Mumma recused herself from this agenda item as she is employed by the Columbus Zoo and Aquarium ("the Zoo"). In her stead, Vice Chairman Bill Bishop assumed the role of Chair to facilitate discussion around this agenda item.

Dana McDaniel provided the Board with an overview of a proposed conduit bond financing request anticipated from the Columbus Zoo and Aquarium. McDaniel explained that the Zoo is advancing several significant capital initiatives as part of its long-term strategic plan, including the recently announced John F. Wolfe Aquarium, a planned year-round facility exceeding 100,000 square feet with more than one million gallons of freshwater and seawater habitats. Additional projects anticipated to be financed include construction of a giraffe barn at The Wilds, improvements to the Zoo's gorilla habitat, construction of an aquarium acclimation center, and pre-construction activities associated with the Aquarium and North America 2 projects. In the coming year, the Zoo anticipates seeking approximately $20–25 million in interim financing for priority capital projects, with the potential for an additional $25 million to initiate aquarium construction.

McDaniel further explained that the proposed financing would be structured as a tax-exempt conduit revenue bond issuance, with the Delaware County Finance Authority serving solely as the conduit issuer. Under this financing structure, the Authority would issue bonds on behalf of the Columbus Zoo and Aquarium, but neither the Authority nor Delaware County would lend funds, guarantee repayment, or pledge its taxing authority or credit. The borrower would remain solely responsible for repayment of all debt obligations. Staff further reviewed the Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing requirements, noting that the hearing is a procedural requirement of federal tax law and does not constitute a public hearing on the merits of the project. Following completion of the TEFRA hearing, the Delaware County Board of Commissioners would consider approval solely to satisfy the federal public approval requirement necessary to preserve the tax-exempt status of the bonds.

McDaniel emphasized that no Board action was requested at this meeting. The presentation was intended to familiarize the Board with the anticipated financing request and the statutory process associated with conduit bond issuances. Staff indicated that the TEFRA hearing and any related bond actions are expected to be considered at a future meeting.

Andy Brossart informed the Board that financing has not been solidified, but PFM is working to establish the structure.

Secretary/Treasurer Geiger inquired about TEFRA. He requested an explanation of the process and the acronym. Chris Connelly explained the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) process associated with tax-exempt conduit bond financings. Counsel noted that federal law requires the Finance Authority to conduct a public hearing to provide notice and an opportunity for public comment prior to the issuance of certain private activity bonds. The hearing serves as a procedural requirement under federal tax law and is not intended to evaluate the merits of the project or create any financial obligation for the Finance Authority or Delaware County. Counsel further explained that, following the TEFRA hearing, the Delaware County Board of Commissioners will consider approval of the bond issuance solely to satisfy the federal public approval requirements necessary for the bonds to qualify for tax-exempt status.

Board Member John Comerford asked about the Zoo’s bond rating, whether it exists and if so, what the rating is. Andy Brossart replied that the Zoo does not have a bond rating.

Vice Chairman (acting as Chair for this agenda item) Bill Bishop asked whether this project would pose a risk to DCFA's bond rating. Brossart replied that the only risk would be reputational.

Morrow County Termination Letter

Chairwoman Angel Mumma was invited back into the meeting as the discussion surrounding her employer, the Columbus Zoo and Aquarium, concluded and no longer presented a conflict of interest. Dana McDaniel presented correspondence received from the Morrow County Board of Commissioners providing formal notice of the County's decision to terminate its Intergovernmental Agreement with the Delaware County Finance Authority, effective July 18, 2026, in accordance with the termination provisions contained in the agreement. Staff explained that the agreement, executed in November 2020, authorized the Finance Authority to provide economic development and project coordination services to Morrow County in connection with incentive programs and development initiatives. The agreement also established a reimbursement and revenue-sharing structure for services performed by the Authority and permitted either party to terminate the agreement upon thirty days' written notice without penalty. Staff noted that Morrow County established its own port authority in December 2022 and indicated that the decision to terminate the agreement was made following the County's evaluation of its current and future financial, administrative, and economic development needs. The Board acknowledged receipt of the notice and expressed appreciation for the professional relationship that had existed between the organizations throughout the term of the agreement.

Old Business

Small Business Incentive Program

Dana McDaniel presented a follow-up discussion regarding the proposed Pilot "Small Business Build" Initiative, which had previously been introduced to the Board at its April 8, 2026 meeting. McDaniel explained that the initiative is intended to expand the accessibility of the Delaware County Finance Authority's Sales Tax Exemption Program (STEP) to smaller commercial construction and renovation projects that have historically not utilized the program due to project scale, administrative complexity, and associated fees. McDaniel noted that while the existing STEP program has traditionally served larger commercial and industrial developments, the proposed initiative seeks to encourage small business investment, redevelopment of underutilized properties, downtown revitalization, and construction of projects such as restaurants, retail establishments, childcare facilities, healthcare providers, and light industrial or flex-space developments.

Staff reviewed several strategies for implementing the pilot program, including establishing a dedicated pathway for smaller construction projects, streamlining the application process, coordinating with local jurisdictions, reducing program costs and administrative barriers for qualifying projects, expanding marketing and outreach efforts, and developing performance metrics to evaluate the effectiveness of the initiative. Staff also discussed potential risks associated with administering smaller projects and noted that these risks could be mitigated through standardized procedures, clearly defined eligibility criteria, and implementation as a limited pilot program.

Staff recommended that the Board continue its discussion regarding the merits of the proposed initiative and consider whether a pilot program or similar approach could serve as an effective economic development tool to support small business growth and reinvestment throughout Delaware County.

Chairwoman Angel Mumma requested a list of all port authorities in Ohio as a means of identifying future opportunities. Secretary-Treasurer Geiger stated that he is supportive of the idea on a trial basis, and Board Member John Comerford stated that he liked the idea but would like an explanation of benefits to the taxpayers of Delaware County. Dana McDaniel stated that concrete evidence will be delivered to the Board in the coming meetings. Secretary-Treasurer Geiger inquired about other port authorities and whether there are any which utilize similar programs. McDaniel noted that this is a “novel idea.”

Quarterly Project Status Update

DCFA Legal Counsel Chris Connelly presented the quarterly Project Update Tracker summarizing the status of active Delaware County Finance Authority transactions under the Sales Tax Exemption Program (STEP), Bond Fund Program, and conduit bond financing activities. Connelly reported that several projects had successfully closed since the previous update, including Woodland Lake (Coughlin), Redwood Powell Phase 2, Villages at Casement Bond Fund, Sawmill Delaware Sales Tax, and Crossings of Delaware. Staff further reported that several additional projects remain in active development, including M20 Realty Sales Tax, PPG, Howald Properties, Four Winds Bond Fund, and Butler Hotel Bond Fund, with closings anticipated during the third quarter of 2026. Connelly also noted that certain previously approved projects, including Cologix and Ohashi Technica, are no longer being pursued by the applicants, while the Wilshire at Meadow Ridge project remains on hold. Transform GC Powell continues to advance, with the project having been divided into two separate transactions and closing anticipated later in 2026. Finally, staff advised the Board that the proposed Columbus Zoo conduit bond financing was scheduled for introduction at the current meeting, with formal Board consideration anticipated at the Authority's August meeting. The Board thanked Connelly for the update and no further discussion was held.

County Economic Development Report

Dana McDaniel provided the Board with a general update on the activities of the Delaware County Office of Economic Development during June 2026. McDaniel highlighted ongoing work related to economic development administration, regional collaboration, site readiness, business attraction, and strategic planning initiatives. Staff reported continued coordination with consultants on implementation of CivicServe, planning for upcoming economic development training and stakeholder engagement events, and continued support for business retention and expansion efforts. Staff also reported on several significant site readiness initiatives, including continued due diligence and acquisition efforts associated with Wolf Industrial Park II, ongoing planning activities for the Berlin Business Park, continued discussions regarding the

Maridel/AAA-OBJ development, and coordination with NRI/Northstar regarding future commercial and industrial development opportunities. Staff further advised the Board that the Office continues to monitor regional attraction opportunities in coordination with JobsOhio and the City of Delaware and is evaluating economic development opportunities associated with the proposed Jennings Sports Park indoor sports training facility.

McDaniel provided an overview of a recent meeting with Jonas Peterson, President and Chief Economic Officer of OneColumbus, during which the Office presented Delaware County's evolving economic development strategy and regional priorities. The presentation emphasized Delaware County's role as a strategic regional partner through investments in site readiness, workforce development, business retention and expansion, infrastructure planning, and collaboration with regional economic development organizations. Staff noted that the discussion focused on strengthening the partnership between Delaware County and OneColumbus and identifying opportunities for continued regional coordination in support of economic growth throughout Central Ohio.

<u>Secretary's Report – Revisited</u>

With Board Member John Comerford present, Chairwoman Angel Mumma requested the Board revisit the Secretary's Report containing the meeting minutes from the June 10, 2026 DCFA Board Meeting. These minutes were not able to be approved in the absence of Board Member Comerford, as two Board Members were absent at that meeting and therefore voted to abstain, leaving only 2/5 yes votes. Comerford's was expected to be the third.

There was a motion made by Mr. Bishop and seconded by Mr. Geiger to approve the June 10, 2026 Meeting Minutes.
Roll call:
Angel Mumma - Abstain
Bill Bishop - Aye
Franz Geiger – Aye
John Comerford - Aye
Frank Reinhard – Abstain

The motion passes.

<u>Closed Session</u>

Pursuant to ORC§4582.58 to discuss current contracts, upcoming projects, and other proprietary information which may include marketing plans; specific business strategy; production techniques and trade secrets; financial projections; and financial statements. No business of the DCFA will be transacted, no motions made, nor any decisions made.

There was a motion made by Mr. Bishop and seconded by Mr. Geiger to enter closed session at the request of Dana McDaniel.
Roll call:
Angel Mumma - Aye
Bill Bishop - Aye
Franz Geiger – Aye
John Comerford - Aye
Frank Reinhard – Aye

The motion passes.

The Board entered closed session at 1:08 p.m.
The Board exited closed session at 1:24 p.m.

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

The motion passes, the meeting is adjourned at 1:24 p.m.