



## **SOUTHWEST OHIO IMPROVEMENT FUND**

**THURSDAY, FEBRUARY 12, 2026 9:00 - 10:00 AM**

The Liberty Township Administration Building  
5021 Winners Cir Dr, Liberty Township, OH 45011, USA  
Dave Kern Conference Room

### **1. Call Meeting to Order (9:00 AM)**

**Meeting called to order at 9:00 AM**

### **2. Roll Call**

President Caroline McKinney - **absent**

Director Craig Bucheit - **present**

Treasurer Scott Timmer - **present**

Director Lisa Brown - **present**

**(acting president 2/12/26)**

Executive Director Joshua Smith -**present**

Secretary Ashley Combs - **present**

### **3. Motion to Approve December 18, 2026 Southwest Ohio Improvement Fund Meeting Minutes.**

Motion made by Treasurer Scott Timmer, seconded by Director Lisa Brown.

Voice Vote - **4 in favor; 0 opposed; 0 present. Motion Passes.**

### **4. Mr. Kevin Cooney, Esq.- FBT Gibbons LLP**

Questions on SOIF's Governance Documents?

No comments or questions from the Committee.

### **5. RESOLUTION 2026-01:**

**SOUTHWEST OHIO IMPROVEMENT FUND FORMAL RESOLUTION  
AUTHORIZING ACCEPTANCE OF INSURANCE COVERAGE**

#### **Discussion:**

Executive Director Joshua Smith referenced Jason Crank, insurance agent with United Heartland Insurance, noting his extensive experience providing coverage for local boards, chambers, and governmental commissions. The Committee expressed

no concerns or questions regarding the presented policy.

Motion made by **Director Craig Bucheit**, seconded by **Secretary Ashley Combs**.  
Voice Vote - **4 in favor; 0 opposed; 0 present. Motion Passes.**

**6. RESOLUTION 2026-02:**

**A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A MANAGEMENT AGREEMENT BETWEEN THE BUTLER COUNTY FINANCE AUTHORITY AND THE SOUTHWEST OHIO IMPROVEMENT FUND**

**Discussion:**

Executive Director Joshua Smith stated, “This was on the last agenda for your review.” With no questions or comments from the Committee, the item was moved to motion.

Motion made by **Treasurer Scott Timmer**, seconded by **Director Craig Bucheit**.  
Voice Vote - **4 in favor; 0 opposed; 0 present. Motion Passes.**

**7. RESOLUTION 2026-03:**

**A RESOLUTION APPROVING THE 2025 ANNUAL REPORT FOR SUBMISSION TO THE OHIO ATTORNEY GENERAL**

**Discussion:**

Executive Director Joshua Smith presented the 2025 Annual Report. With no questions or comments from the Committee, the item was moved to motion.

Motion made by **Secretary Ashley Combs**, seconded by **Treasurer Scott Timmer**.  
Voice Vote - **4 in favor; 0 opposed; 0 present. Motion Passes.**

**UPDATES:**

**Bank Account**

**Discussion:**

Executive Director Joshua Smith reported that President Caroline McKinney and Treasurer Scott Timmer completed all required banking setup signatures and documentation at the local Valley Central bank branch. He noted that the account is structured as a “sweep” account, maintaining funds in a high-interest savings vehicle until expenditures are required. The long-term goal for the fund is to operate as a development and redevelopment entity for Butler County.

## **SOIF Logo Branding**

### **Discussion:**

SOIF will require branding elements, including a logo, in the near future to support development of marketing materials. Treasurer Scott Timmer inquired whether SOIF currently has a budget. Executive Director Joshua Smith responded that BCFA will develop a sample budget and prepare it for distribution to the Committee for review prior to the next SOIF meeting.

## **Accountants - Sean Fraunfelter (I-75 ESID Accounting and Taxes)**

### **Discussion:**

Executive Director Joshua Smith shared that, based on his experience with the I-75 ESID Committee, Sean Fraunfelter was recommended as a potential accountant for SOIF. He noted that Mr. Fraunfelter brings relevant experience with similar committee budgets and offers competitive rates. BCFA will incorporate the proposed accounting services into the draft budget prior to the next SOIF meeting.

## **OTHER TOPICS**

### **Discussion:**

Executive Director Joshua Smith asked Kevin Cooney, SOIF's legal representative, whether there were any additional matters for the Committee's consideration. Kevin Cooney provided an overview of the most recent round of Fund Allocations, noting that very few CDEs were successful. He emphasized that shifting federal priorities continue to change key variables; for example, in the most recent round, projects with a DEI focus were not awarded. In short, the formula for securing market credits is continually evolving and requires careful evaluation with each submission. He stressed that winning an initial award is difficult, and securing a second is equally challenging—every point in future submissions will be critical.

Kevin Cooney outlined several factors that may strengthen future applications:

- **For new funds:** Partnering with or running a new fund's application through an established entity (such as the Columbus Finance Fund) may improve competitiveness.
- **Track record:** SOIF may be able to leverage BCFA's prior work to demonstrate a stronger lending history, which proved influential in the most recent round.

- **Deeper distress:** Projects located in the most severely distressed census tracts performed particularly well, especially those that: Create and/or retain permanent jobs and / or address food deserts or limited access to health care.
- **Structural considerations:** It can be difficult to both complete a project and secure NMTC allocation for that same project due to overlapping rules. 3CDC was cited as an example of an organization that chose to complete projects rather than pursue market rate tax credits.
- **Priority project types:** Rural initiatives and food bank projects were especially competitive in the latest round.

Director Craig Bucheit suggested that, moving forward, it would be helpful to clearly identify the key metrics the organization intends to target so SOIF can better position itself during the application process. Executive Director Joshua Smith agreed, noting the importance of proactive and creative outreach to ensure communities and County Commissioners are aware of SOIF's work and to build momentum for future submissions.

## **8. Adjournment**

Motion made by **Director Lisa Brown**, seconded by **Director Craig Bucheit**.

Voice Vote - **4 in favor; 0 opposed; 0 present. Motion Passes.**

**TIME: 9:34 AM**