



SOUTHWEST OHIO IMPROVEMENT FUND
THURSDAY, MAY 14, 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 -
present

Treasurer Scott Timmer - **present**

Secretary Ashley Combs - **absent**

Executive Director Joshua Smith -
present

Director Craig Bucheit - **absent**

Director Lisa Brown - **present**

3. Motion to Approve February 12, 2026 Southwest Ohio Improvement Fund Meeting Minutes.

Motion made by **Director Lisa Brown**, seconded by **Treasurer Scott Timmer**.
Voice Call Vote - 3 in favor; 0 opposed; 0 present. **Motion Passes (3 to 0).**

4. Motion to Approve Q1 2026 Financials.

Motion made by **Director Lisa Brown**, seconded by **President Caroline McKinney**.
Role Call Vote - 3 in favor; 0 opposed; 0 present. **Motion Passes (3 to 0).**

5. A Motion to Approve Resolution 2026-05: A RESOLUTION AUTHORIZING THE EXECUTION OF A CONTRACT WITH FRAUNFELTER ACCOUNTING SERVICES FOR PROFESSIONAL ACCOUNTING FUNCTIONS.

Motion made by **Treasurer Scott Timmer**, seconded by **Director Lisa Brown**.
Role Call Vote - 3 in favor; 0 opposed; 0 present. **Motion Passes (3 to 0).**

5. Mr. Patrick Longo - President & CEO | Alloy Development Co.

SB 504 Loan Programs & Other Forms of Capital Partnerships

Alloy Development Co. Overview

- Alloy Development Co. was established in 1983 and merged with Access Business Finance approximately four years ago.
- Serves as a Certified Development Company (CDC), supporting economic development, entrepreneurship, and business growth throughout Ohio.

- Manages a portfolio of approximately 450 companies and works with businesses ranging from startups to companies generating up to \$50 million in annual revenue.
- Provides technical assistance, business support services, and access to capital through partnerships with chambers, municipalities, and economic development organizations.
- Provides economic development services for Hamilton County under a county contract valued at approximately \$125,000 annually.
 - Services include outreach to communities lacking dedicated economic development staff and connecting businesses with available resources.
- Noted that an estimated 80% of small businesses have no connection to a business assistance program, highlighting the need for proactive engagement.
- Alloy operates and supports several entrepreneurial development initiatives, including:
 - Center for Economic Gardening
 - Ohio Third Frontier-supported programs
 - AM Hub workforce and manufacturing initiatives
 - Small business educational programming and technical assistance

SBA Lending Programs

- **504 Loan Program**
 - Designed for owner-occupied commercial real estate and fixed asset purchases.
 - Eligible uses include real estate acquisition, expansion projects, refinancing, and permanently attached equipment.
 - Typically requires only a 10% borrower equity contribution, compared to 20–25% for conventional commercial real estate financing.
 - Offers fixed interest rates and terms of up to 25 years.
 - Financing available up to \$5 million.
 - Alloy handles underwriting and processing, reducing approval timelines by approximately 7–10 days.
 - Alloy is currently the top SBA 504 lender in Ohio and Kentucky.
- **7(a) Loan Program**
 - Primarily used for working capital needs.
 - Features variable interest rates.
 - Recent program changes allow certain existing debt to be refinanced into 504 financing structures.

Potential Partnership Opportunities with SOIF

- Discussion focused on how SOIF could serve as a subordinate financing partner for larger economic development projects.
 - Example provided of a project structure utilizing:
 - 40% SBA 504 financing
 - 50% partner financing (e.g., Cincinnati Development Fund)
 - 10% borrower equity
- SOIF could potentially fill a similar role as a gap financing source for qualifying projects.
- Alloy expressed strong interest in collaborating on:
 - Building acquisitions
 - Business expansions
 - Refinancing opportunities
 - Economic development projects throughout Butler County

Butler County Development Discussion

- Discussed development potential along the I-75 corridor, including:
 - Approximately 75 acres in West Chester anticipated for development within the next 36 months.
 - Emerging opportunities related to data center investments and site redevelopment.
 - Potential synergies between advanced manufacturing, workforce development, Miami University, Butler Tech, and the AM Hub initiative.
- Committee Members discussed long-term growth opportunities and strategic investments that could shape the corridor over the next 3–7 years.

Next Steps

- Alloy representatives expressed interest in continuing discussions regarding partnership opportunities with SOIF and BCFA.

6. UPDATES:

SOIF Logo

7. Adjournment:

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

TIME: 9:54 AM