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# ANNUAL BUDGET

JANUARY 1, 2026 TO DECEMBER 31, 2026

## Board Members

### **Chairman Brad Evans**

*Co-Executive Director, Alpaugh Family Economics Center, University of Cincinnati*

### **Vice Chairman Dona Canaan**

*Human Capital Management Consultant*

### **Director Matt Bockhorst**

*Vice President, LCNB*

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*Vice President, Fifth Third Bank*

### **Director Brian Fox**

*Attorney, Fox & Zipfel Law Firm*

### **Director Denise Quinn**

*Retired Manufacturing Executive, MolsonCoors*

## Transmittal Letter – Proposed 2026 Annual Budget

### ***Chairman Evans and Members of the Board,***

It is my privilege to present the proposed 2026 Annual Budget for the Butler County Finance Authority (BCFA). This budget reflects BCFA's continued transformation into a proactive, high-performing organization that drives investment, redevelopment, and innovation throughout Butler County.

Since 2024, BCFA has made significant progress in strengthening internal governance, modernizing financial management, and deploying capital tools that advance strategic projects across Butler County. The 2026 budget continues this forward momentum—aligning resources to sustain operational excellence while supporting initiatives that promote economic resilience, job creation, and reinvestment.

I would like to extend my sincere gratitude to Chairman Evans and the BCFA Board of Directors for their thoughtful leadership, vision, and commitment to BCFA's mission. I also wish to express my appreciation to Development Associate Abby Haverkos and Executive Assistant Bethany Schwan.

The proposed 2026 Operating Budget builds upon the progress achieved in 2024 and 2025, positioning BCFA to continue leading with purpose, stewarding capital responsibly, and delivering measurable results that strengthen Butler County's economic foundation and future.

Respectfully submitted,



**Joshua A. Smith**

*President & CEO*

*Butler County Finance Authority*

# ORGANIZATION OF THE BUDGET DOCUMENT

The Butler County Finance Authority (BCFA) Annual Budget Document is designed to present the Authority's financial plan, organizational priorities, and operational framework for the fiscal year in a clear and accessible format. The structure of this document reflects BCFA's commitment to transparency, accountability, and strategic alignment between financial resources and mission-driven outcomes.

This Budget Document also strives to achieve the Government Finance Officers Association (GFOA)

Distinguished Budget Presentation Award, ensuring the document exemplifies GFOA's specific criteria of serving as a policy document, financial plan, operations guide, and communications device.

Each section builds upon the next, moving from vision and policy context to detailed budgetary information and staff work plans. This assists the reader understand how BCFA connects capital to mission, people to opportunity, and ideas to impact.

## I. HISTORICAL & ECONOMIC OVERVIEW

A historical narrative of Butler County's economic evolution - from its early industrial foundations in paper, steel, and machinery to its transformation into a modern, innovation-driven economy. This section highlights key industries, major employers, and pivotal developments such as the construction of Interstate 75 and the county's rise in advanced manufacturing, aerospace, and financial services. It demonstrates how Butler County's legacy of ingenuity and collaboration continues to shape its role as a vital economic engine within Southwest Ohio and the broader Midwest.

## II. BCFA VISION, MISSION & VALUES

Outlines BCFA's guiding purpose and principles. This section summarizes the Authority's vision to achieve economic resilience by connecting capital to mission, people to opportunity, and ideas to impact; its mission to attract investment, create jobs, and build resilience; and the core values that define its approach to economic development and collaboration.

## III. FINANCIAL MANAGEMENT PHILOSOPHY & POLICIES

Describes BCFA's fiscal management framework, including budgeting, investment, internal control, and reserve policies. This section reflects BCFA's philosophy of prudent financial stewardship, compliance with Ohio Revised Code requirements, and adherence to GFOA best practices.

## IV. ORGANIZATIONAL STRATEGY & PERFORMANCE MEASURES

Presents BCFA's Objectives, Goals, Strategies, and Measures (OGSM)—the framework used to align daily operations with long-term economic development priorities. The OGSM links resource allocation to measurable outcomes such as job creation, capital investment, and site readiness.

## V. 2026 BUDGET MEMORANDUM

Provides a narrative overview of BCFA's financial position, strategic initiatives, and key budget assumptions for the 2026 fiscal year. This section includes a detailed executive summary, analysis of major revenue sources, and identification of top expenditure categories.

## VI. 2026 BUDGETED REVENUES

Summarizes expected income for the 2026 fiscal year, including structured lease fees, annual fees, and investment income. Accompanying tables illustrate revenue trends, percentage changes, and notes on one-time or non-recurring sources.

## VII. 2026 BUDGETED EXPENSES

Details planned operating expenditures for the fiscal year by category, aligning personnel, operational, and programmatic costs with BCFA's strategic objectives. Expense tables highlight year-over-year variances and key cost drivers.

## VIII. ORGANIZATIONAL CHART

Displays BCFA's reporting structure, clarifying roles and lines of responsibility among staff. The chart illustrates how the Authority's operational model supports collaboration, accountability, and efficient decision-making.

## IX. PRIMARY WORK ACTIVITIES FOR EACH EMPLOYEE

Outlines the principal responsibilities and work priorities for each BCFA team member, linking individual activities to broader organizational objectives. This section demonstrates how staff functions collectively advance BCFA's mission and strengthen Butler County's economic resilience.

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# BUTLER COUNTY, OHIO – HISTORICAL & ECONOMIC OVERVIEW

## Historical Context

### INDUSTRIAL FOUNDATIONS (1800–1945)

Founded in 1803 and named for Revolutionary War General Richard Butler, Butler County developed along the Great Miami River, the Miami & Erie Canal, and later the railroads, forming one of the Midwest's earliest and most dynamic industrial corridors. By the late 19th and early 20th centuries, Hamilton and Middletown had emerged as powerful industrial centers whose reach extended far beyond Ohio.

Hamilton became globally recognized for its leadership in paper production, machine tools, and industrial equipment. The Champion Paper Company (est. 1894) produced coated and specialty papers distributed worldwide, earning Hamilton the title "Paper Capital of the World." The Mosler Safe Company, which relocated to Hamilton in 1891, became a national leader in bank vaults and high-security safes. Their vaults famously protect the gold reserves at Fort Knox and other federal facilities.

The Hooven-Owens-Rentschler Company (HOR) became a hallmark of Hamilton's industrial might, producing massive steam and diesel engines and supplying the U.S. Navy with propulsion systems during World War II. The Rentschler family's influence extended well beyond Butler County. Gordon S. Rentschler, son of industrialist George Adam Rentschler, rose to become Chairman of National City Bank of New York (predecessor to Citibank) in the 1940s, guiding one of the world's foremost financial institutions through the post-Depression era. His brother, Frederick B. Rentschler, founded Pratt & Whitney Aircraft in 1925 and later led United Aircraft Corporation, pioneering jet propulsion and appearing on the cover of TIME magazine (May 28, 1951) as "United Aircraft Chief." The engines his company designed would go on to power Boeing aircraft across the globe, linking Butler County's early mechanical ingenuity to the rise of modern aerospace.

Meanwhile, Middletown's founding of the American Rolling Mill Company (ARMCO) in 1900 reshaped the regional economy. ARMCO pioneered steelmaking techniques that

fueled the automobile, appliance, and construction industries. Its investments in worker housing, civic infrastructure, and transportation created ripple effects throughout the region, advancing middle-class prosperity and cementing Butler County's reputation for industrial innovation. ARMCO's successors, AK Steel and now Cleveland-Cliffs Middletown Works, remain vital to the region's economic foundation.

Health care also became an integral part of the county's early civic development. In the late 1800s, Mercy Hospital was established in Hamilton, marking one of the county's first organized health-care facilities. Decades later, Mercy Health expanded to Fairfield, establishing a major medical campus that continues to serve as a cornerstone of Butler County's health network.

### TRANSFORMATION & CONNECTIVITY (1945–1990)

The completion of Interstate 75 through Butler County in the late 1950s and early 1960s fundamentally redefined the county's economic geography. The new interstate provided direct access to Cincinnati, Dayton, and the Midwest industrial belt, catalyzing suburban and commercial growth in West Chester, Fairfield, and Liberty Township.

I-75 also transformed how businesses operated, allowing manufacturers to access labor and markets across state lines while supporting the growth of logistics, warehousing, and regional headquarters. The highway's construction laid the groundwork for modern economic corridors such as Union Centre, Liberty Way, and the Cincinnati-Dayton logistics spine, a north-south economic artery that remains a defining advantage for Butler County today.

During this period, Butler County began diversifying its economic base. While legacy steel and paper industries remained strong, new sectors emerged in finance, insurance, professional services, and health care. The growth of Mercy Health, Cincinnati Financial Corporation, and new suburban corporate offices reflected the county's transition toward a more balanced and resilient economy.

## MODERN INNOVATION ECONOMY (1990–PRESENT)

Today, Butler County's economy is anchored by global manufacturers, aerospace leaders, corporate headquarters, health systems, and logistics firms, supported by sustained investment in site readiness, brownfield and greyfield redevelopment, and corridor modernization.

Among its most influential private-sector anchors is Cincinnati Financial Corporation, headquartered in Fairfield, one of the nation's leading property and casualty insurers. Beyond its employment and payroll impact, Cincinnati Financial's steady growth and strong corporate citizenship have reinforced Butler County's fiscal base, attracted professional talent, and positioned the county as a key financial hub within the Greater Cincinnati region.

The growing influence of GE Aerospace in West Chester has further elevated Butler County's reputation as a critical node in the global aerospace supply chain. GE's advanced engineering, testing, and manufacturing operations draw highly skilled talent and create synergies with suppliers, startups, and academic partners. The company's continued investment connects Butler County directly to international aviation markets, extending the region's legacy of mechanical excellence from the Rentschler era to the next generation of aerospace innovation.

The rise of Collobrium, a next-generation advanced manufacturing company, reflects Butler County's ongoing commitment to technical excellence and industrial evolution. By integrating digital engineering, automation, and precision machining, Collobrium is part of a new wave of manufacturers redefining the county's competitive edge and reinforcing its reputation for innovation.

Meanwhile, new entrants such as 80 Acres Farms are reshaping the innovation landscape. Headquartered in Hamilton, 80 Acres operates one of the most advanced indoor vertical farming systems in the world, leveraging robotics, renewable energy, and artificial intelligence to grow produce year-round. Its success has made Butler County a national model for ag-tech innovation, bridging advanced manufacturing principles with sustainable food production.

Collectively, these established and emerging enterprises illustrate Butler County's evolution from an industrial powerhouse into a diversified, innovation-driven economy, one that connects capital to mission, people to opportunity, and ideas to impact. This powerful blend of legacy industry and forward-looking entrepreneurship continues to drive job creation, strengthen local tax bases,

and position Butler County as a vital economic engine within Southwest Ohio and the broader Midwest.

## ECONOMIC HIGHLIGHTS

- Economic Base:** Advanced manufacturing (metals, automotive components, packaging, aerospace), health care, insurance/financial services, food processing, logistics, and destination retail.
- Location Advantage:** Immediate access to I-75 (Cincinnati–Dayton corridor), proximity to Cincinnati/Northern Kentucky International Airport (CVG), and three county airports (HAO, MWO, OXD) supporting business aviation and aerospace supply chains.
- Workforce & Talent:** Strong pipeline through Miami University and regional training partnerships (e.g., Butler Tech, AMIP), with emphasis on engineering, health sciences, and skilled trades aligned to employer demand.
- Development Focus Areas:** Redevelopment of legacy industrial corridors (e.g., SR-4), brownfield/greyfield reuse, pad-ready site preparation, and adjacent-to-airport land development to capture Advanced Air Mobility (AAM) trends.
- BCFA Role:** Mobilize capital (structured leases, conduit bonds, revolving loan fund) to unlock projects that strengthen resilience—connecting capital to mission, people to opportunity, and ideas to impact across Butler County's communities.

### BUTLER COUNTY, OHIO – POPULATION BY DECADE (U.S. CENSUS)

Year	Population	% Change vs. Prior Decade
1950	147,203	—
1960	199,076	+35.2%
1970	226,207	+13.6%
1980	258,787	+14.4%
1990	291,479	+12.6%
2000	332,807	+14.2%
2010	368,130	+10.6%
2020	390,357	+6.0%

# BCFA VISION, MISSION, AND VALUES

## **VISION**

### **ACHIEVE ECONOMIC RESILIENCE BY CONNECTING CAPITAL TO MISSION, PEOPLE TO OPPORTUNITY, AND IDEAS TO IMPACT.**

BCFA's work centers on deploying capital with purpose - aligning financial tools, partnerships, and investments to advance projects that strengthen Butler County's long-term economic health. By connecting capital to mission, BCFA ensures that

every investment drives measurable community benefit, supports business growth, and builds capacity for innovation. This proactive approach enables Butler County to adapt to change, weather economic downturns, and grow stronger over time.

## **MISSION**

### **IGNITE THE BUTLER COUNTY ECONOMY BY ATTRACTING INVESTMENTS AND JOBS, WHILE CREATING MEMORABLE PLACES.**

The Butler County Finance Authority exists to spark economic growth and prosperity in Butler County. The focus is on stimulating economic activity, fostering development, and enhancing the overall

economic well-being of the region through targeted efforts, and utilizing its unique toolbox to attract investments and generate employment opportunities.

## **VALUES**

### **VALUE ADD**

**"We exist for one reason - to add value to Butler County and each of its municipalities."**

### **EXECUTE**

**"We value planning, action, and diligent follow-through, to achieve optimal results, while always acting with a sense of urgency."**

### **INNOVATE**

**"We embrace creativity, continuous learning, and forward-thinking approaches to drive growth, solve challenges, and inspire positive change."**

### **COLLABORATE**

**"We value our community partners, teamwork, open communication, and shared goals to foster innovation, build trust, and achieve collective success."**

# FINANCIAL MANAGEMENT PHILOSOPHY & POLICIES

## FINANCIAL MANAGEMENT PHILOSOPHY & POLICIES

The Butler County Finance Authority operates with a philosophy centered on prudence, transparency, and strategic investment.

BCFA's mission is to ignite the Butler County economy by attracting investment and jobs while creating memorable places.

The Authority's financial policies and decisions are guided by the long-term goal of achieving economic resilience by connecting capital to mission, people to opportunity, and ideas to impact.

BCFA leverages a diverse set of tools - structured leases, conduit bond financing, and other capital programs - to advance projects that strengthen Butler County's economic competitiveness and fiscal sustainability.

## BUDGET PREPARATION PROCESS

The Butler County Finance Authority prepares its annual budget through a structured, transparent, and inclusive process designed to align financial resources with organizational priorities, statutory responsibilities, and long-term financial sustainability.

The budget process begins with an annual review and approval of the Authority's strategic plan (OGSM), which establishes the strategic goals, performance metrics, and key financial assumptions used to measure progress and guide decision making. These goals and metrics inform revenue projections, expenditure priorities, and economic assumptions, ensuring that programmatic and operational budget requests are directly aligned with the outcomes the Authority is seeking to achieve.

Management prepares a draft budget each October, which is shared with the Deals, Credit, and Finance Committee and the Operations and Governance Committee for review and feedback prior to submission to the full Board of Directors at its December meeting.

The proposed budget is made available for public review, and members of the public are encouraged to review and comment on the budget at any time during the process, including when the budget is formally considered for approval by the Board of Directors at a public meeting.

Public notice of the budget and the public meeting at which the budget is considered for adoption is provided in advance in accordance with applicable legal and transparency requirements.

Following Board review, discussion, and refinement, the budget is adopted and serves as both a financial plan and a management tool, with financial performance monitored throughout the year through regular reporting and variance analysis.

## INTERNAL ACCOUNTING AND BUDGET CONTROLS

BCFA management is responsible for maintaining an internal control structure designed to safeguard assets, ensure the reliability of financial reporting, and promote adherence to Board-approved budgets and policies.

Internal controls are designed to provide reasonable assurance that financial transactions are properly recorded, that assets are protected against misuse or loss, and that expenditures are executed in accordance with Board directives and the Ohio Revised Code.

An independent auditor conducts an annual audit of BCFA's financial statements, ensuring compliance with applicable accounting standards and laws.

## OPERATING BUDGET POLICIES

- The operating budget will be prepared in accordance with Ohio law and Government Finance Officers Association (GFOA) best practices.
- BCFA will fund current operations with current revenues, avoiding practices that defer expenses or rely on one-time revenues to fund recurring obligations.
- BCFA will maintain a balanced budget and a strong liquidity position to support long-term stability.
- Monthly budget-to-actual performance reports will be presented to the Board to ensure accountability and fiscal discipline.

## INVESTMENT POLICIES

BCFA's Investment Policy, approved by the Board of Directors in 2024 and publicly available at [theBCFA.org](http://theBCFA.org), establishes guidelines for the investment of all operating and reserve funds.

The primary objectives of BCFA's investment activities are:

- 1. Safety:** Preservation of principal is the foremost priority.
- 2. Liquidity:** Investments shall remain sufficiently liquid to meet anticipated operating needs.
- 3. Yield:** Investments shall be managed to attain a market rate of return consistent with the safety and liquidity objectives.

Permitted investments include obligations of the U.S. Treasury and federal agencies, certificates of deposit, repurchase agreements, STAR Ohio, and other instruments authorized by the Ohio Revised Code.

Investments in derivative products or collateralized mortgage obligations are strictly prohibited.

All investment transactions are made through qualified institutions, including member banks of the Federal Reserve System, registered broker-dealers, or directly through STAR Ohio.

## FUND BALANCES

The Butler County Finance Authority maintains fund balance to ensure financial stability, liquidity, and the capacity to respond effectively to unforeseen events or strategic opportunities consistent with its mission.

Fund balance represents the accumulation of resources from prior periods after accounting for current year revenues and expenditures and is classified in accordance with governmental accounting standards, including amounts that are restricted, committed, or assigned for specific purposes.

The remaining unassigned fund balance serves as a key indicator of the Authority's overall financial health and operating flexibility.

The Authority uses fund balance strategically to manage cash flow, mitigate revenue volatility, and support planned initiatives, while avoiding reliance on one-time resources to fund ongoing operations.

The Board of Directors formally monitors fund balance levels as part of its financial oversight responsibilities and has adopted a policy to maintain reserves equal to a minimum of one full year of operating expenses, with a target operating reserve range of 100 percent to 125 percent of annual operating expenditures.

As part of the annual budget review process, management presents both the current net position and a forecast of the projected net position for the subsequent year to provide transparency into the Authority's financial trajectory.

To the extent fund balance exceeds the Board's established target range, such excess amounts are intentionally identified and evaluated for allocation to programmatic activities or strategic initiatives that advance the Authority's mission and long term objectives.

## LONG-RANGE PLANNING

BCFA's strategic direction is guided by its Objectives, Goals, Strategies, and Measures (OGSM) framework, which links annual budgeting decisions to long-term economic development outcomes.

The OGSM is reviewed annually by the Board and used to align financial resources with high-impact initiatives that support Butler County's economic competitiveness and resilience.

## COMMITMENT TO TRANSPARENCY

BCFA strives to uphold the highest standards of accountability and transparency in all financial reporting.

Monthly financial reports (including archived reports) are publicly available at [www.theBCFA.org](http://www.theBCFA.org), and regular updates are provided to the Board and partner jurisdictions.

# BCFA STRATEGIC PLAN



## OBJECTIVE:

Ignite the Butler County economy by attracting investment & jobs, while creating memorable places

2024–2034



## BCFA GOALS

1

Execute 50 capital leases to generate >\$4MM in revenue to reinvest in programmatic activities

2

Assist in creating at least 2000 quality jobs and driving \$100M in annual payroll and \$2B in new investment

3

Repurpose at least 40 acres of unproductive real estate, with a focus on advanced manufacturing, mixed-use, and multi-family

4

Assist in 5 adaptive reuse projects that enhance placemaking and total 500,000 sq ft of redeveloped space



## STRATEGIES

Partner with local communities to identify potential candidates for capital leases

Proactively work with businesses, developers, and site selectors to generate qualified deal flow for site redevelopment and investment

Create and maintain a robust BCFA financial toolbox that deploys \$20M in county-wide project financing

Identify and map all 10+ acre parcels, and market for development

Coordinate with Butler County Land Bank and Southwest Ohio Improvement Fund to accelerate development opportunities

Facilitate public/private partnerships to attract private investment

Identify historic and underutilized properties for adaptive reuse projects

Assist with identifying tax credits, state incentives, and other capital stack enhancing tools



## MEASURES

Number of capital lease agreements executed annually, identifying job creation and investment

Fees generated to be used for future BCFA investment

Number of jobs created annually

Total amount of new investment secured annually

Acres of unproductive real estate activated for development

Capital investment in unproductive areas

Square footage of underutilized real estate repurposed

Public and/or private dollars leveraged

# PERFORMANCE MEASURES

## BCFA Strategic Measures & Performance Tracking

Complementing our 10-year Strategic Plan is a robust project tracking system dedicated to the measures identified within our OGSM framework above.

This tracking ensures that our vision is translated into quantifiable results.

By monitoring these metrics, we maintain a transparent account of how our key initiatives are performing against our long-term objectives.

This data-driven approach allows the BCFA to remain accountable to our stakeholders, providing a clear view of our progress as we work to ignite the Butler County economy and achieve sustainable growth.

This information is updated quarterly, and can be found on the BCFA website.

## BCFA STRATEGIC PLAN

PROGRESS TRACKING  
2024 - 2034



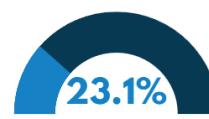
### CAPITAL LEASES

Actual: 5  
Goal: 50



### FEES REVENUE

Actual: \$925K  
Goal: \$4 MM



### CAPITAL INVESTMENT

Actual: \$225.6 MM  
Goal: \$2 BB



### JOBS CREATED

**924**

Goal: 2000



### JOBS RETAINED

**327**

Goal: 2000



**\$39.4 MM**



Goal: \$100 MM

### PAYROLL CREATED

**\$15.5 MM**



Goal: \$100 MM

### PAYROLL RETAINED

**Unproductive Acres Repurposed**

Actual: 0  
Goal: 40



All info updated through Q4 2025



**To:**  
**From:**  
**Date:**  
**Subject:**

Chairman Evans and members of the Board  
Joshua A. Smith,  
*President & Chief Executive Officer*  
November 12, 2025  
2026 Operating Budget

## 2026 BUDGET OVERVIEW

The Butler County Finance Authority (BCFA) continues to demonstrate fiscal discipline and strategic growth as it transitions into a proactive economic development organization serving Butler County and its member communities. The 2026 Operating Budget builds upon the financial foundation established over the past two years, aligning resources to strengthen BCFA's capacity for investment, collaboration, and innovation. **Total budgeted revenues decreased from \$1,424,059.00 in 2025 to \$832,896.00 in 2026**, primarily due to the conclusion of Butler County's two-year \$250,000.00 annual operating subsidy and the anticipated reduction in Structured Lease Fee revenue from \$800,000.00 in 2025 to \$500,000.00 in 2026. Through the third quarter of 2025, BCFA recorded \$593,588.67 in Structured Lease Fee income, reflecting steady performance despite the lower forecast for 2026.

**The 2026 budget projects total operating expenses of \$756,022.00, compared to \$650,440.00 in 2025**, reflecting targeted investments in personnel, technology, and external partnerships that support BCFA's expanded mission. The largest expenditure categories include Personnel, Office Hardware/Software/Web, and the REDI Cincinnati contribution. BCFA's staffing plan for 2026 includes three full-time employees: Joshua Smith (President & CEO), Abby Haverkos (Development Associate), and Bethany Schwan (Executive Assistant). These additions ensure continued execution of strategic priorities, improved project tracking, and enhanced communication with business and governmental partners.

The Authority's overall financial position remains strong, with conservative assumptions guiding its 2026 projections. **Through the third quarter of 2025, BCFA generated \$232,318.86 in investment income, exceeding its 2025 budgeted estimate of \$100,000.00**. However, the 2026 investment income budget remains at \$100,000.00, acknowledging that a portion of BCFA's reserves - approximately \$3.5 million from STAR Ohio - will be transferred to the Bond Fund and an additional \$500,000.00

may be allocated to capitalize the Southwest Ohio Improvement Fund's Revolving Loan Fund. Together, these steps demonstrate BCFA's balanced approach: investing strategically in Butler County's long-term economic resilience while maintaining prudent oversight of operating resources.

As of October 31, 2025, the Butler County Finance Authority's All Funds Balance totaled \$8,422,163.64. BCFA projects that by December 31, 2025, the balance will exceed \$8,500,000.00. Of the total October 31, 2025 balance, the General Fund accounted for \$3,922,163.64, providing operational stability and flexibility for strategic initiatives. The Bond Funds held a balance of \$3,500,000.00, representing capital set aside for active and anticipated projects across Butler County. Additionally, Operating Reserve Funds totaled \$1,000,183.64, which are professionally managed by 5/3 Securities and invested in a combination of 6- and 12-month certificates of deposit to ensure both safety of principal and a competitive yield. Collectively, these balances demonstrate BCFA's strong fiscal position and its capacity to support continued project investment, innovation, and community revitalization initiatives throughout 2026.

## ORGANIZATIONAL MILESTONES AND STRUCTURE

In 2025, BCFA achieved significant milestones that strengthened its capacity to lead regional investment and innovation initiatives:

- Certified Development Entity (CDE) Designation:** The U.S. Department of the Treasury designated BCFA as a Certified Development Entity, enabling pursuit of New Markets Tax Credits (NMTCs) and related federal development financing tools.
- Southwest Ohio Improvement Fund (SOIF):** The Internal Revenue Service approved BCFA's 501(c) (3) application to establish the Southwest Ohio Improvement Fund (SOIF) - a managed entity of BCFA designed to attract philanthropic, corporate, and federal investment to support regional reinvestment, innovation, and job creation.

## BOARD COMMITTEES AND GOVERNANCE ENHANCEMENTS

The BCFA Board of Directors strengthened organizational governance and financial oversight by creating two standing committees:

- **Operations & Governance Committee (Ops/Gov):**

Focused on internal policies, staffing, and organizational effectiveness, the Ops/Gov Committee led the creation of the BCFA Employee Handbook, reviewed resumes for the Executive Assistant position, and provided governance advice to improve structure and transparency.

- **Deals/Credit/Finance Committee (DCF):**

Concentrated on financial performance, lending strategy, and credit policy, the DCF Committee redesigned the Monthly Finance Report process to provide greater accuracy and insight. The Committee also selected 5/3 Securities as BCFA's Investment Advisor, with the investment policy approved by the full Board of Directors.

Both committees meet on a monthly basis and report to the Board of Directors, ensuring continuous oversight and accountability.

## COUNTYWIDE LEADERSHIP AND COLLABORATION

In 2024 and 2025, BCFA expanded its outreach and leadership across multiple sectors, reinforcing its position as a countywide convener and collaborator:

- **Middletown Port Authority (MPA):** BCFA negotiated to make MPA a managed entity of BCFA, aligning operations to increase efficiency and broaden redevelopment capacity. BCFA is collaborating with the City of Middletown, the Middletown Community Foundation, and Butler County to accelerate downtown Middletown's revitalization through catalytic site redevelopment, capital attraction, and business expansion.

- **Higher Education Partnership:** Miami University invited BCFA to participate in multiple institutional committees, including the Advanced Manufacturing Hub and the transition of Miami-Hamilton into a Polytechnic campus, reflecting BCFA's growing influence in aligning workforce, innovation, and economic development strategies.

- **Business Community:** Formation of the Committee of 17, composed of executives from Butler County's largest and fastest-growing companies, including representatives from Miami University, GE Aerospace, Cincinnati Financial, UC Health, Cleveland-Cliffs, and 80 Acres.

- **Economic Development Community:** Launch of

Quarterly Lunch & Learns to enhance collaboration among local governments, chambers of commerce, and development professionals.

- **Aviation Community:** Facilitation of Butler County's first Aviation Strategic Plan, followed by the creation of the Aviation Advisory Committee, which includes leadership from all three Butler County airports, REDI Cincinnati, and regional development professionals. The committee's focus includes developing land on and/or adjacent to the airports and advancing Advanced Air Mobility (AAM) trends, positioning Butler County as a regional hub for aviation innovation.

## REGIONAL PARTNERSHIPS

BCFA continues to strengthen strategic partnerships with the Butler County Board of Commissioners, REDI Cincinnati, the Cincinnati USA Regional Chamber, the Advanced Manufacturing Industry Partnership (AMIP), and countywide chambers of commerce to align regional strategies, amplify visibility, and connect Butler County's assets to broader economic opportunities.

## CONCLUSION

The 41.5% decline in total revenues between 2025 and 2026 reflects the planned conclusion of temporary subsidies (Butler County and HDFA), and a shift toward self-generated revenues, while the 16.2% increase in expenses primarily results from personnel expansion and benefit normalization to support BCFA's growing responsibilities.

Despite these shifts, BCFA remains financially strong. The Authority will continue to identify and cultivate diverse revenue streams that align with its vision to achieve economic resilience by connecting capital to mission, people to opportunity, and ideas to impact.

# BUDGETED REVENUES FOR 2026

BCFA's three primary revenue sources for 2026 are:

1. Structured Lease Fees
2. Annual Fees
3. Investment Income

**Structured Lease Fees:** Budgeted at \$500,000.00, a 37.5% decrease from 2025, reflecting timing of project closings and a conservative forecast.

**Annual Fees:** Budgeted at \$199,063.00, a 0.8% increase from 2025, representing fees codified from historic conduit financing and structured lease activities.

**Investment Income:** Budgeted at \$100,000.00, consistent with 2025, recognizing pending transfers from STAR Ohio to the Bond Fund and potentially to SOIF for Revolving Loan Fund capitalization.

County and HDFA Subsidies:

- The Hamilton Development Finance Authority (HDFA) subsidy for office rent and Wi-Fi ends May 1, 2026.
- No Butler County operating contribution is budgeted for 2026, following two years of \$250,000 support. BCFA instead requested a one-time \$1 million contribution to capitalize the BCFA Bond Fund, advancing long-term financial sustainability.

## OPERATING REVENUES

Line Item	2025	2026	% Change
Butler County Contribution	\$250,000.00	\$0.00	-100 %
Municipality Contributions	\$0.00	\$0.00	0 %
Structured Lease Fees	\$800,000.00	\$500,000.00	-37.5 %
Conduit Finance Fees	\$50,000.00	\$25,000.00	-50 %
Interest Income (STAR Ohio)	\$100,000.00	\$100,000.00	0 %
Annual Fees	\$197,559.50	\$199,063.35	+0.8 %
HDFA	\$26,500.00	\$8,833.00	-66.7 %
<b>Total Revenues</b>	<b>\$1,424,059.50</b>	<b>\$832,896.35</b>	<b>-41.5 %</b>



# BUDGETED EXPENSES FOR 2026

BCFA's top three operating expenses for 2026 are:

1. Personnel Costs (please see addendum to this memo outlining core responsibilities for BCFA personnel)
2. Office Hardware/Software/Web
3. REDI Cincinnati Contribution

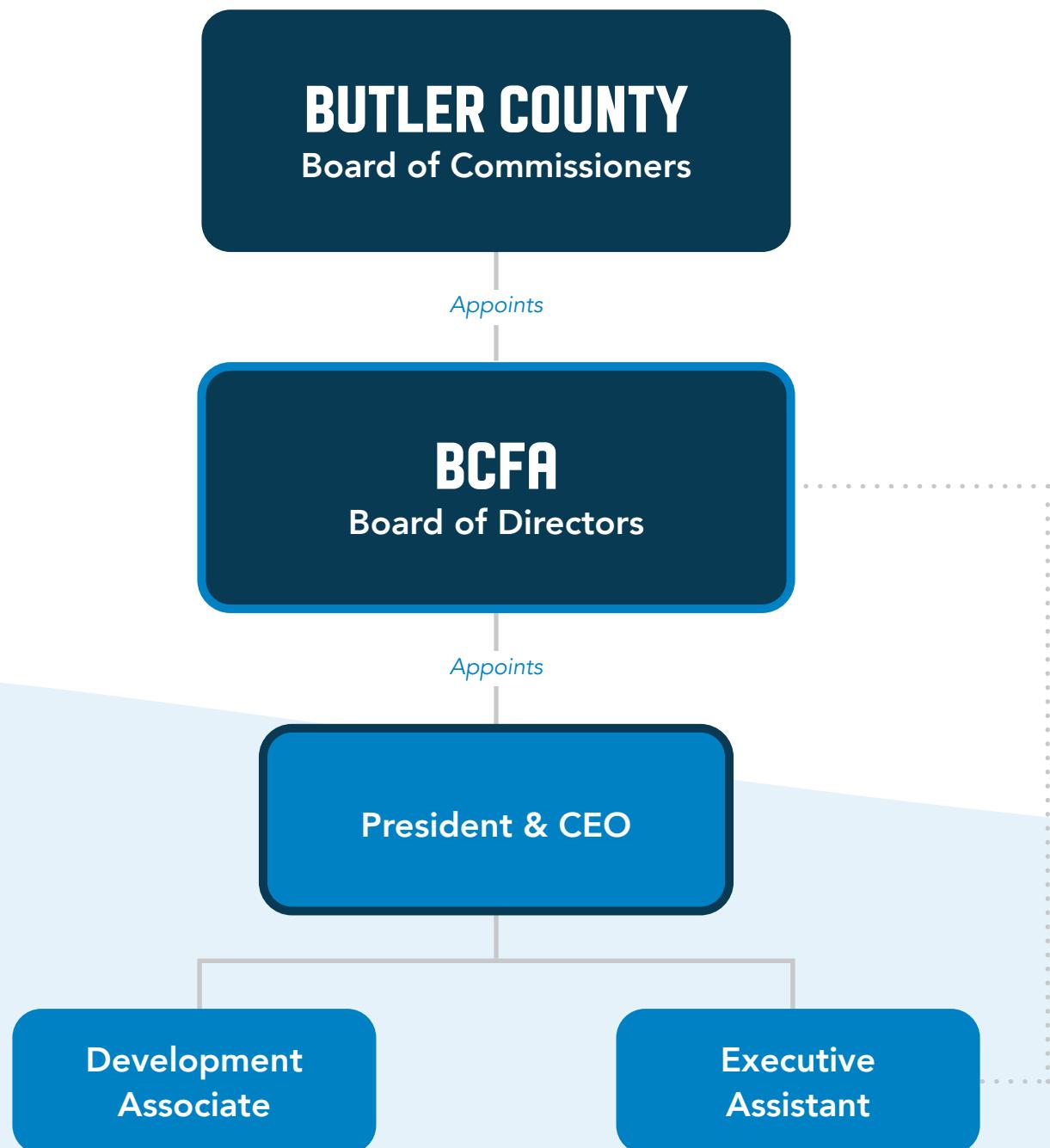
## OPERATING EXPENSES

Line Item	2025	2026	% Change
Office Rent	\$23,400.00	\$23,443.48	+0.2 %
Personnel Salaries	\$286,600.00	\$382,216.00	+33.4 %
Personnel OPERS	\$68,784.00	\$91,731.84	+33.4 %
Workers Comp	\$5,015.50	\$6,688.78	+33.4 %

Line Item	2025	2026	% Change
Medicare	\$4,155.70	\$5,542.13	+33.4 %
Medical/Vision/Dental	\$5,000.00	\$14,600.00	+192.0 %
Auto Allowance + Mileage	\$12,000.00	\$15,000.00	+25.0 %
Retirement Contributions	\$41,500.00	\$42,500.00	+2.4 %
Chamber Memberships	\$3,105.00	\$3,400.00	+9.5 %
Mobile Phone	\$600.00	\$1,440.00	+140 %
Professional Memberships/Dues	\$10,000.00	\$5,000.00	-50 %
Professional Travel	\$30,000.00	\$23,000.00	-23.3 %
Annual Legal Fees	\$20,000.00	\$20,000.00	0 %
Audit Fees	\$25,000.00	\$6,000.00	-76 %
Media Subscriptions	\$1,000.00	\$1,000.00	0 %
Consulting/Marketing Fees	\$20,000.00	\$49,999.00	+150 %
Insurance	\$10,000.00	\$5,500.00	-45 %
Web/Email/Hardware/Supplies	\$28,280.00	\$28,460.00	+0.6 %
Postage/FedEx	\$1,000.00	\$1,000.00	0 %
Creative Work	\$15,000.00	\$10,000.00	-33.3 %
1099 Contractors	\$15,000.00	\$12,000.00	-20 %
REDI/JobsOhio Contribution	\$25,000.00	\$25,000.00	0 %
C17 & Professional Expenses	\$0.00	\$2,500.00	N/A
<b>Total Expenses</b>	<b>\$650,440.20</b>	<b>\$776,021.23</b>	<b>+19.3%</b>

# ORGANIZATIONAL CHART & PERSONNEL ACTIVITIES

## Organizational Chart



## **TITLE:**

# **PRESIDENT & CHIEF EXECUTIVE OFFICER**

## **Primary Duties**

### **BUSINESS DEVELOPMENT**

- Build and manage a 12-18 month pipeline of advanced manufacturing, multi-family residential, and adaptive reuse projects.
- Package and promote BCFA financing tools (leases, bonds, RLF, PACE, etc) while maintaining regular contact with developers and lenders.

### **STRATEGY**

- Refresh the BCFA OGSM in coordination with the Board of Directors, and develop a quarterly dashboard to track results.
- Participate in regional development meetings to ensure our strategy is aligned with regional development priorities.

### **INVESTOR RELATIONS**

- Maintain government, bank, business and capital partner relationships.
- Share BCFA success stories regionally to inspire and earn investment into BCFA.

### **SOUTHWEST OHIO IMPROVEMENT FUND (SOIF) & MIDDLETOWN PORT AUTHORITY**

- Dedicated staff person to both managed entities.
- Identify matching funds, and mission-aligned investment opportunities.

### **AIRPORTS (HAO, MWO, OXD)**

- Chair the Butler County Aviation Advisory Committee.
- Support AAM-related innovation and market adjacent land for aerospace uses.

### **ENGAGEMENT**

- Primary BCFA representative to the Committee of 17, Quarterly Lunch & Learns, REDI Cincinnati, JobsOhio, and potential new investors.

## **TITLE:**

# **DEVELOPMENT ASSOCIATE**

## **Primary Duties**

### **SITE READINESS**

- Use GIS tools to map existing and potential sites: brownfield, greyfield, and greenfields.
- Apply available data on environmental, geotechnical, utilities, and zoning conditions.

### **SITE REDEVELOPMENT**

- Through mapping, evaluate reuse opportunities for legacy industrial assets.
- Evaluate, catalog, and implement funding opportunities for site redevelopment.

### **BROWNFIELDS**

- Attend statewide and regional Brownfield seminars and conferences to become aware of available grants and opportunities.
- Attend Butler County Land Reutilization Corporation meetings (Land Bank) and represent BCFA.

### **OPPORTUNITY ZONES (OZ)**

- Create marketing materials and highlight active OZ sites.
- Engage regional OZ investors to ensure they are aware of Butler County opportunities.

### **COMMUNITY REVITALIZATION & INFRASTRUCTURE**

- Develop playbooks for corridor redevelopment and small-scale infill.
- Partner with Butler County and municipalities regarding ODOT, MPO, and federal infrastructure funding applications.

### **PROJECT TRACKING & REPORTING**

- Maintain a centralized tracking system for all active projects, including Annual Fee invoicing.
- Prepare quarterly progress reports summarizing status, funding, and impact metrics; prepare an annual economic impact report.

## **TITLE:**

# **EXECUTIVE ASSISTANT**

## **Primary Duties**

### **ASSISTANT SECRETARY TO THE BCFA BOARD OF DIRECTORS**

- Schedule, organize, and coordinate all regular and special meetings of the Board of Directors, including meeting notices, agendas, and public postings in accordance with Ohio's Sunshine Law.
- Prepare and maintain accurate minutes of all Board and committee meetings, ensuring that actions, resolutions, and votes are properly recorded, certified, and archived.
- Manage formal communications between the Board, staff, and external stakeholders. Prepare official letters, certifications, and documents requiring Board signatures.
- Oversee the secure maintenance of BCFA's official records (meeting minutes, resolutions, contracts, and other governing documents) in both electronic and physical formats, consistent with the Authority's retention policy.
- Certify resolutions, contracts, and other official actions of the Board.
- Compile and distribute complete Board and committee packets in advance of meetings, ensuring members receive clear, concise, and timely materials for informed decision-making.
- Provide administrative and procedural support to the Board Chair and President & CEO, assisting with meeting logistics, document execution, and record verification.

### **PRIMARY STAFF COORDINATION FOR MANAGED ENTITIES (MPA & SOIF), COMMITTEE OF 17, QUARTERLY LUNCH & LEARNS, AND AVIATION ADVISORY COMMITTEE**

- Manage calendars, meetings, and expense reports to keep operations efficient.
- Prepare meeting agendas, meeting packets and public notices in compliance with Ohio Sunshine Law.
- Take meeting minutes and maintain all necessary records.

### **MARKETING & COMMUNICATIONS**

- Maintain BCFA's LinkedIn, X (Twitter), and website with project updates and partner spotlights.
- Prepare BCFA Annual Report.
- Communicate with the Board Chair, members of the Board, and all committee members.

