BCFA
BUTLER COUNTY FINANCE AUTHORITY

Meeting of the Deals/Credit/Finance Committee
Tuesday, June 16, 2026 - 10:00 AM

First Financial Bank Executive Conference Room
300 High Street, Second Floor
Hamilton, OH 45011

To locate the Executive Conference Room: Use the first floor steps (we cannot access the second floor using the elevator). The room is to the right, down the hall, and is the last door on your left.

This meeting is conducted in compliance with the [Ohio's Open Meetings Act](#) (R.C. 121.22): This meeting has been publicly noticed in accordance with applicable law. While this is a meeting of the Deals, Credit, and Finance Committee, a quorum of the Butler County Finance Authority Board of Directors may be present. Any non-committee Board members present are attending for informational purposes only and will not vote on committee matters.

1) **Call Meeting to Order** (10:00 AM)
President & CEO Joshua Smith called the meeting to order at 10:01 AM

2) **Roll Call:**
Committee:
Chairman Brad Evans - **present**
Director Matt Bockhorst - **absent** (excused, out of town, communicated prior to the meeting)
Mr. Jeff Judd - **present**

Other Attendees:
President & CEO Joshua Smith
Director Rob Wile, BCFA Board Member - **present**
Mr. Andrew Brossart, Bradley Payne Advisors & The Incentive Review Group - **present**
Mr. Patrick Woodside, FBTGibbons - **present** (virtually)
Mr. Chris Burtscher, Vice President of Operations Development - AM, Weidmann Electrical Technology Inc - **present**, arrived at 10:05 AM

3) **Approval of the May 19, 2026 Deals, Credit, Finance Committee Meeting Minutes:**
Motion made by **Mr. Jeff Judd**, seconded by **Chairman Brad Evans**, that the Committee has approved to the April 9, 2026 DCF Meeting Minutes.

Voice Call Vote - 2 in favor; 0 opposed; 0 present.
Motion Passes (2 to 0).

4) **Review (and File) of the May 2026 Financial Statements**
Motion made by **Chairman Brad Evans**, seconded by **Mr. Jeff Judd** that the Committee has reviewed the bank statements to the Board for compilation into a full financial report.

Voice Call Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

5) PROJECT PROPOSALS:

a) City of Monroe: Jobs & Development Bond Fund

City of Monroe Bond Fund Transaction

Evaluate and provide a recommendation to the BCFA Board of Directors regarding a Jobs & Development Bond Fund transaction with the City of Monroe.

Attachment: "V2026-6-11 Monroe-Project Clear Credit Report"

<u>Discussion:</u>

Mr. Andy Brossart provided an overview of Project Clear, a proposed 390,000-square-foot industrial development located south of the Park North project in the City of Monroe. The project is anticipated to benefit from planned infrastructure improvements, including the extension of Gateway Drive and construction of a roundabout to improve both road and site access.

The project represents an estimated $130 million investment. A portion of employment is expected to relocate from Fairfield to Monroe. The City of Monroe has approved a 30-year TIF structure and is expected to reconsider a 15-year CRA at its next meeting after the initial CRA request was denied while the TIF was approved. The Butler County Auditor's Office has estimated an assessed value of approximately $40 million for the site. Committee members discussed the project's incentive structure, including the Lakota Local School District compensation provisions and the City's financial participation.This breaks down approximately a 30 year TIF for Lakota School, where Lakota will gain 25% of tax revenues for years 1-10 and then 100% of tax revenues years 11-30.

Scannell has committed approximately $2 million of equity toward the development, with approximately $4.5 million remaining to be financed. The City of Monroe, which maintains an AA credit rating, is expected to guarantee repayment obligations associated with the financing.

Chairman Brad Evans brought up Mr. Bossart thought about splitting this deal and asked for the Pros and Cons.

Chairman Brad Evans requested discussion regarding the advantages and disadvantages of splitting the financing. President & CEO Joshua Smith, Mr. Andy Brossart, and Mr. Patrick Woodside discussed the transaction structure and associated risks.

“Pros” / Benefits

- Strong credit profile supported by the City of Monroe's AA credit rating.
- Multiple layers of repayment security, including a City guarantee.
- Low-risk financing opportunity for the Bond Fund.
- Supports significant capital investment within Butler County.

“Cons” / Considerations

- Additional financing costs to the developer.
- Importance of maintaining adequate Bond Fund reserves as larger transactions are undertaken.

Committee members also discussed the regional dynamics associated with business relocation and incentive programs, noting that similar situations occur throughout the region.

Motion made by **<u>Chairman Brad Evans</u>**, seconded by **<u>Mr. Jeff Judd</u>** that the Committee recommended approval of the Jobs & Development Bond Fund transaction with the City of Monroe to the Board of BCFA Directors.

Role Call Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

b) **Weidmann Electrical Technology Inc. -** 407 Charles Street, Middletown, OH 45042

Evaluate and provide a recommendation to the BCFA Board of Directors regarding a capital lease transaction with Weidmann Electrical Technology Inc.

<u>Attachments:</u> “Weidmann Announced” and (added at time of meeting due to receiving after packet distribution) Page 10 of 17 of “Ohio Transformer Board Facility Proposal June 2026.”

<u>Discussion:</u>
Chris Burtscher, Vice President of Operations Development - AM, Weidmann Electrical Technology Inc, provided an overview of Weidmann Electrical Technology and the company's planned investment in Middletown. Weidmann manufactures specialized transformers and transformer insulation products and components for the electrical transmission and distribution industry. Mr. Burtscher noted increasing demand driven by growing electrical capacity needs and expanding energy infrastructure.

The project will establish the second facility of its kind within the company's operations and represents significant foreign (Swiss) direct investment into Butler County. The site, a former paper manufacturing facility with more than 120 years of industrial history, is being redeveloped for advanced manufacturing use.

Mr. Chris Burtscher reported that Phase II environmental due diligence is underway and that on-site drilling activities commenced on the day of the meeting. Initial environmental reviews indicate the property is relatively clean.

The project includes substantial facility upgrades, new equipment installation, infrastructure improvements, and the retention and redevelopment of existing industrial assets. The facility is expected to be operational within approximately two years. The Land Bank is expected to assist with site cleanup efforts.

Committee members discussed the project's economic impact, including the restoration of approximately 140 industrial jobs previously lost at the site and the long-term redevelopment of a prominent industrial property near Downtown Middletown. Mr. Burtscher noted that the company has secured approximately $33 million in New Markets Tax Credit allocations and is pursuing an additional $17 million for future phases.

President & CEO Joshua Smith thanked company representatives for their investment in Middletown and their commitment to environmental remediation and redevelopment of the historic site.

Motion made by **Chairman Brad Evans**, seconded by **Mr. Jeff Judd** that the Committee recommended approval to the Board of BCFA Directors.

Role Call Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

6) **UPDATES:**

a) **Shuler-Benninghofen Mill:**
2350 Pleasant Avenue, Hamilton, OH 45015 -
There is a $29 million redevelopment plan to transform the historic industrial site into apartments and commercial greenspaces.
BCFA Fee of **$111,280**.
Joshua spoke with Ken Schon this week and Ken noted July or August for construction to start.

Discussion:
President & CEO Joshua Smith provided an update on the proposed $29 million redevelopment of the historic Shuler-Benninghofen Mill property into a mixed-use development featuring residential units and commercial green space. The BCFA Board passed this transaction in December of 2025.

The anticipated BCFA fee associated with the transaction is approximately $111,280. Mr. Smith reported that discussions with developer Ken Schon despite minor project delays, including the procurement of a general contractor, construction is expected to begin in late July or by August 1, 2026 at the latest. Mr. Smith noted that project-related fees are anticipated upon commencement of construction activities.

b) **Municipal Hotel:**
20 High Street, Hamilton, OH 45011
BCFA Fee of **$218,259.78**.
Discussion of “not to exceed amounts” for legislative approvals, relative to bond issuances.

Discussion:
President & CEO Joshua Smith provided an update on the proposed Municipal Hotel redevelopment project. The anticipated BCFA fee associated with the transaction is approximately $218,259.78.

Committee members discussed the use of "not-to-exceed" amounts within legislative approvals related to bond issuances. Mr. Andy Brossart reported that discussions with Director Matt Bockhorst helped clarify the proposed structure, including not-to-exceed principal amounts and tax rates. Committee members agreed that the proposed framework provides sufficient safeguards while maintaining flexibility to respond to market conditions.

Mr. Patrick Woodside noted that approvals are typically granted within a reasonable range rather than based on a final financing amount.

President & CEO Smith also provided an update on the Amro transaction. Mr. Andy Brossart reported that the required deposit has not yet been submitted and that a July 1 closing appears unlikely, with September now appearing more realistic. Mr. Patrick Woodside noted that the transaction could proceed quickly once deposit is finalized.

President & CEO Joshua Smith indicated that staff will follow up with City of Hamilton representatives regarding project timing and outstanding deposits, including approximately $25,000 for bond financing and $15,000 for the lease transaction.

7) Committee Member Comments & Questions
No additional comments or questions were raised by Committee members.

8) **Executive Session:**

To discuss financial and proprietary information, including trade secrets, submitted by or on behalf of an employer to the Finance Authority in connection with the relocation, location, expansion, improvement, or preservation of the business of that employer; pursuant to Ohio Revised Code Section 4582.58; and/or to consider the purchase of real property for public purposes if disclosure of the information would give a competitive advantage pursuant to Ohio Revised Code Section 121.22(G)(2).

Motion made by **Chairman Brad Evans**, seconded by **Mr. Jeff Judd**, that the Committee enter Executive Session.

Role Call Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

The Committee entered Executive Session at **10:34 AM**.

Motion made by **Chairman Brad Evans**, seconded by **Mr. Jeff Judd**, that the Committee reconvene from the Executive Session.

Voice Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

The Committee reconvened from Executive Session at **10:53 AM**.

9) **Adjourn Meeting**

Motion made by **Chairman Brad Evans**, seconded by **Mr. Jeff Judd**, that the Committee adjourn the meeting.

Voice Vote - **2** in favor; **0** opposed; **0** present.
Motion Passes (2 to 0).

The Committee adjourned the meeting at **10:54 AM.**