BUTLER COUNTY FINANCE AUTHORITY

Meeting of the Board of Directors
Wednesday, May 27, 2026 - 3:00PM

Liberty Township Administration Building
5021 Winners Circle Drive
Liberty Township, Ohio 45011

1) **Call Meeting to Order** (3:00PM)
   Meeting called to order at 3:00 PM by President & CEO Joshua Smith

2) **Roll Call**
   Chairman Brad Evans - **present**
   Vice Chair Dona Canaan - **present**
   Director Matt Bockhorst - **arrived at 3:13 PM**
   Director Tim Egloff - **arrived at 3:07 PM**
   Director Brian Fox, Esq. - **present**
   Director Talbott Moon - **present**
   Director Denise Quinn - **arrived at 3:09 PM**
   Director Randi Malcolm Thomas, Esq.- **present**
   Director Rob Wile - **present**

3) **Consent Agenda**
   a) Minutes (April 2026)
   b) Monthly Financial Reports (April 2026)
   c) Receive/File DCF Minutes (May 19, 2026)

   Motion made by **Director Brian Fox**, seconded by **Vice Chair Dona Canaan**.
   Role Call Vote - 6 in favor; 0 opposed; 0 present. **Motion Passes - 6 to 0** (Directors Bockhorst, Egloff, and Quinn, not in attendance for this vote).

4) **RESOLUTION 2026-07: A RESOLUTION AUTHORIZING THE EXECUTION OF AN INDEPENDENT CONTRACTOR AGREEMENT WITH TOM VANDERHORST FOR PROFESSIONAL DEVELOPMENT AND CONSULTING SERVICES FOR THE BUTLER COUNTY FINANCE AUTHORITY.**

ITEM #4 / RESOLUTION 2026-07 Discussion:

President & CEO Joshua Smith reported that Vice Chair Dona Canaan, Director Matt Bockhorst, and Director Brian Fox met with Mr. Tom Vanderhorst for dinner on May 13, 2026, to discuss his potential involvement with the Butler County Finance Authority.

Vice Chair Canaan shared positive feedback from the meeting, noting that she believes Mr. Vanderhorst would be a strong addition to the BCFA team.

Mr. Smith also reported that Mr. Vanderhorst's insurance coverage has been updated to include the Butler County Finance Authority as an additional insured.

Motion made by **Director Brian Fox**, seconded by **Director Talbott Moon**.
Role Call Vote - 6 in favor; 0 opposed; 0 present. **Motion Passes - 6 to 0.** (Directors Bockhorst, Egloff, and Quinn, not in attendance for this vote).

5) **RESOLUTION 2026-08: A RESOLUTION AUTHORIZING A BUDGET APPROPRIATION IN THE AMOUNT OF $480,000 FOR THE FINALIZED PURCHASE OF THE 2921 TYLERSVILLE RD PROPERTY.**

ITEM #5 / RESOLUTION 2026-08 Discussion:

President & CEO Joshua Smith reported that the Memorandum of Understanding (MOU) remains under review by legal counsel. Mr. Smith noted that the agreement is expected to include reimbursement of the $480,000 acquisition cost, as well as compensation for any lost interest revenue incurred during the holding period.

Motion made by **Chairman Brad Evans**, seconded by **Director Rob Wile**.
Role Call Vote - 6 in favor; 0 opposed; 1 abstained. **Motion Passes - 6 to 1 (abstention) by Director Tim Egloff**, as he arrived after discussion had started. (Directors Bockhorst and Quinn, not in attendance for this vote).

6) **RESOLUTION 2026-09: A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $24,000,000 BUTLER COUNTY FINANCE AUTHORITY ECONOMIC DEVELOPMENT FACILITIES REFUNDING REVENUE BONDS, SERIES 2026 (MAPLE KNOLL COMMUNITIES, INC.), IN ONE OR MORE SERIES, AT ONE OR MORE TIMES AS PART OF A PLAN OF FINANCE; AUTHORIZING THE BUTLER COUNTY FINANCE AUTHORITY TO EXECUTE AND DELIVER A LOAN AGREEMENT AND BOND INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SECURITY FOR SUCH BONDS AND ONE OR MORE BOND PURCHASE AGREEMENTS, AND A TAX COMPLIANCE AGREEMENT; AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF SPRINGDALE, OHIO; AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS**

ITEM #6 / RESOLUTION 2026-09 Discussion:

Mr. Patrick Woodside, legal counsel with FBT Gibbons, presented the proposed bond refinancing transaction to the Board. There are two Maple Knoll Communities, one in Butler County (Oxford, OH) and the other in Hamilton County (Springdale, OH). Mr. Woodside explained that the financing involves established properties located in Sharonville, Ohio, and Oxford, Ohio, and is intended to refinance existing debt, reduce interest costs, and retire outstanding bonds. He noted that the BCFA would have no financial obligation related to the transaction.

Director Randi Malcolm Thomas, Esq. inquired about bond counsel for the transaction. Mr. Woodside stated that bond counsel is Ice Miller.

Director Rob Wile asked about the fee structure associated with the transaction. Mr. Woodside explained that fees payable to the BCFA would be minimal. He further noted that, under applicable federal tax regulations, ongoing annual fees are not uncommon to be waived in transactions of this nature.

Motion made by **Director Brian Fox**, seconded by **Director Tim Egloff**.
Role Call Vote - 9 in favor; 0 opposed; 0 present. **Motion Passes** - **9 to 0** (all Directors were present for this vote).

7) **RESOLUTION 2026-10:A RESOLUTION AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF AN APPROXIMATELY 150-ROOM HOTEL PROJECT AND APPURTENANCES RELATED THERETO CONSTITUTING "AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE ACQUIRED OR LEASED BY THE AUTHORITY; AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY INTERESTS BY DEED OR LEASE; APPROVING THE EXECUTION AND DELIVERY OF A CONSTRUCTION SERVICES AGREEMENT, A PROJECT LEASE AGREEMENT, AND OTHER CONTRACTS AND INSTRUMENTS IN FURTHERANCE OF THE PROJECT; APPROVING THE PROVISION OF AN OHIO SALES AND USE TAX EXEMPTION CERTIFICATE PERTAINING TO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS**

ITEM #7 / RESOLUTION 2026-10 Discussion:

Mr. Aaron Hufford, representing the City of Hamilton, addressed the Board regarding the proposed 20 High Street Hotel project. Mr. Hufford noted that the development team has previously presented the project to the Deals, Credit, and Finance (DCF) Committee and has continued to advance project planning.

Vice Chair Dona Canaan inquired about the anticipated project timeline. Mr. Hufford reported that the development team and project partners have been participating in weekly coordination calls and are prepared to move forward upon completion of the bond issuance process. Construction is expected to commence in late July, with an estimated construction period of 18 to 24 months.

Motion made by **Director Brian Fox**, seconded by **Vice Chair Dona Canaan**.
Role Call Vote - 9 in favor; 0 opposed; 0 present. **Motion Passes - 9 to 0.**

8) **RESOLUTION 2026-11: A RESOLUTION ESTABLISHING OF TERMS AND CONDITIONS OF THE JOBS AND DEVELOPMENT BOND FUND PROGRAM; AUTHORIZING SUCH PROGRAM PURSUANT TO THE APPLICABLE PROVISIONS OF THE OHIO REVISED CODE; APPOINTING ARGENT INSTITUTIONAL TRUST COMPANY, AS TRUSTEE UNDER A TRUST INDENTURE IN CONNECTION WITH THE PROGRAM; AUTHORIZING THE CREATION OF A COMMON BOND FUND RESERVE AND THE DEPOSIT OF CERTAIN MONEYS THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND SUCH AGREEMENTS, INSTRUMENTS, AND CERTIFICATES AS MAY BE NECESSARY OR APPROPRIATE TO IMPLEMENT THE FOREGOING; AND AUTHORIZING RELATED MATTERS.**

ITEM #8 / RESOLUTION 2026-11 Discussion:

President & CEO Joshua Smith informed the Board that Huntington Bank will no longer serve as Bond Trustee for the Bond Fund program. Mr. Smith reported that Argent has been designated as the successor trustee.

Mr. Patrick Woodside noted that, as financial overseer of the program, Mr. Smith maintains authority over the administration and management of the fund balances.

Director Tim Egloff inquired whether the full $5 million commitment must be funded at closing or if funds may be contributed as needed. Mr. Smith explained that when the program was originally presented to Butler County, the City of Hamilton, and the City of Middletown, it was represented that $2.5 million in external contributions would be utilized to capitalize the Bond Fund in its own Reserve Fund account. Given the anticipated timing of pending projects, Mr. Smith expressed his belief that BCFA has an obligation to move forward with funding the program.

Director Randi Malcolm Thomas, Esq. suggested delaying funding until projects are ready to close in order to maximize interest earnings on the funds. He noted that preserving investment income is in the best interest of both the fund and its contributing partners.

Mr. Smith reported that the fund is currently generating approximately $1,600 in monthly interest income. As a potential approach, he recommended funding the Reserve Fund account with the $2.5 million in externally contributed funds while deferring the BCFA's $1 million contribution until a project is ready to close.

During the discussion, it was noted that the proposed participation by another financing entity on the 20 High Street Hotel project has increased transaction costs for the developer. Specifically, splitting the financing with another issuer has resulted in duplicative professional fees, including legal counsel expenses, which must be incurred separately for each participating entity. Board members acknowledged the additional costs as a consideration in evaluating future financing structure.

Motion made by **Director Brian Fox**, seconded by **Chairman Brad Evans**.
Role Call Vote - 9 in favor; 0 opposed; 0 present. **Motion Passes - 9 to 0**.

9) **RESOLUTION 2026-12:A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF $5,000,000 OF REVENUE BONDS UNDER THE JOBS AND DEVELOPMENT BOND FUND PROGRAM TO ADVANCE THE MUNICIPAL HOTEL PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DISTRIBUTION OF A DISCLOSURE STATEMENT FOR THE REVENUE BONDS; AND AUTHORIZING AND APPROVING RELATED AGREEMENTS AND OTHER MATTERS, INCLUDING A COOPERATIVE AGREEMENT.**

ITEM #9 / RESOLUTION 2026-12 Discussion:

Mr. Patrick Woodside explained that the proposed funding amount represents an initial capitalization level for the Bond Fund and is based on the overall cost of the project.

Director Matt Bockhorst questioned why the proposed funding amount was $5 million when Mr. Andy Brossart of Bradley Payne Advisors and The Incentive Review Group had previously presented an estimated need of approximately $3.85 million. Mr. Woodside responded that it is standard practice to establish a higher authorization amount at the outset to provide flexibility and accommodate adjustments that may arise as final financing terms are determined prior to closing.

Director Rob Wile expressed support for the proposed approach, noting that while the $5 million amount may exceed the currently projected need, it would help the BCFA avoid structural delays and eliminate the need for additional approvals should project costs or financing requirements change. Director Wile further commented that maintaining flexibility makes the Authority easier to work with and more responsive to project needs.

Mr. Smith added that any proposed use of funds beyond the scope of the financial structure originally presented would be reviewed through his office and brought before the Board for consideration and approval, as appropriate.

Motion made by **Director Brian Fox**, seconded by **Director Tim Egloff**.
Role Call Vote - 9 in favor; 0 opposed; 0 present. **Motion Passes - 9 to 0**.

10) **RESOLUTION 2026-13: AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF $130,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" FOR THE BENEFIT OF SCANNELL PROPERTIES #787, LLC, OR ITS PERMITTED AFFILIATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT, A CAPITAL LEASE AGREEMENT, A CONSTRUCTION SERVICES AGREEMENT, A RECOGNITION AGREEMENT, A BOND ADVANCE AND ASSIGNMENT AGREEMENT, A BOND PURCHASE AGREEMENT, AN INDEMNITY AGREEMENT, AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE TRANSACTION; APPROVING THE PROVISION OF AN OHIO SALES AND USE TAX EXEMPTION CERTIFICATE FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS**.

ITEM #10 / RESOLUTION 2026-13 Discussion:

Mr. Matt Boone of Scannell Properties presented the project to the Board. Mr. Boone explained that the project involves a confidential end user and the construction of an approximately 400,000-square-foot facility. Total construction costs are estimated at approximately $86 million, with an additional $16 million anticipated for equipment, racking, and related materials.

Mr. Boone noted that the facility will include a combination of dry storage, freezer and refrigerated space, and office areas. He further reported that the project was presented to and received support from the City of Monroe on June 9.

Director Matt Bockhorst inquired whether the municipality from which the company is relocating supported the move. President & CEO Joshua Smith responded that the City of Fairfield, where the company's current location is situated, has expressed its support for the project. Mr. Smith noted that he received written confirmation of that support on May 19.

Director Randi Malcolm Thomas, Esq. inquired about the indemnification provisions associated with the project and the protections that would be afforded to the BCFA.

Mr. Patrick Woodside responded that the project participants will provide indemnification to the BCFA, protecting the Authority from liabilities arising from the project and related transaction activities.

Motion made by **Director Tim Egloff**, seconded by **Chairman Brad Evans**.
Role Call Vote - 8 in favor; 0 opposed; 1 abstained. **Motion Passes - 8 to 1 (abstention) by Director Randi Malcolm Thomas, Esq.**

11) President's Report

a) Update on Recent & Upcoming Meetings

i) **Committee of 17 Update**
President & CEO Joshua Smith provided a high-level update on the recent Committee of 17 meeting hosted at GE Aerospace. Mr. Smith reported that the meeting was well attended and productive, with valuable discussion among participating business and community leaders.

Mr. Smith further noted that the Committee's next bi-annual meeting is anticipated to take place in October 2026. He stated that staff will keep the Board informed as details and a meeting date are finalized.

ii) **Southwest Ohio Improvement Fund (SOIF) Update**
President & CEO Joshua Smith provided an update on recent Southwest Ohio Improvement Fund activities, including a meeting with Patrick Longo, Chief Executive Officer of Alloy Development.

Mr. Smith noted that Alloy Development is a significant partner in Hamilton County's small business ecosystem, with approximately 80% of its portfolio focused on supporting small businesses and entrepreneurial growth. He stated that the discussion provided valuable insight into successful small business financing and development strategies.

Mr. Smith further reported that he intends to incorporate lessons learned from Alloy Development, along with concepts related to the BCFA's proposed Alpha Structure, into future discussions with the Butler County Commissioners. The goal is to present these ideas for consideration as the County begins preparations for the 2027 budget process.

iii) **Quarterly Lunch & Learn Update**
President & CEO Joshua Smith informed the Board that the BCFA has elected not to host a Quarterly Lunch & Learn event in June 2026 in order to support and promote the upcoming Southwest Ohio Growth Summit.

Mr. Smith announced that the next BCFA Quarterly Lunch & Learn is scheduled for September 17, 2026. Featured speakers will include Jeanne Schroer of the Catalytic Fund and Michelle Reed, who will discuss initiatives and funding opportunities at Miami University Advanced Manufacturing Hub, hosted by the City of Hamilton. Mr. Smith noted that

BCFA staff will continue to provide updates and additional event details as the September program approaches.

12) Board of Director Comments/Discussions

During general Board discussion, members expressed interest in providing greater specificity within Board resolutions to ensure that project direction, authorization parameters, and staff guidance are clearly documented. Board members noted that additional detail within resolutions would improve transparency and understanding, particularly for more complex financing and development projects.

Director Randi Malcolm Thomas, Esq. requested that staff develop a high-level framework or visual diagram outlining the BCFA's financing tools and transaction structures. The requested resource would identify the relative risk profile, level of BCFA financial involvement, and typical repayment terms associated with each program, providing Board members with a consistent reference for evaluating future projects.

Directors also requested more frequent updates regarding the BCFA project pipeline, including a clear overview of where active projects reside within BCFA's development and approval process. Board members discussed the value of a standardized pipeline report to track project status, milestones, and anticipated next steps.

13) Executive Session:

a) 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; 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).

   President & CEO Smith mentioned that he had no need for an Executive Session.

14) Adjournment

Motion to adjourn made by **Director Tim Egloff**, seconded by **Director Denise Quinn**.

Time: 4:36 PM