



Meeting Minutes

Meeting of the Deals/Credit/Finance Committee

Tuesday, July 29, 2025 - 2:00PM

300 High Street, Suite 601
Hamilton, Ohio 45011

- 1) **Call Meeting to Order (2:00 pm):** The meeting was called to order at 2:00 pm.
- 2) **Roll Call (Chairman Evans, Director Bockhorst, Jeff Judd):** Chairman Evans, Director Bockhorst, and Jeff Judd were all present. Andy Brossart was also in attendance.
- 3) **Approve DCF June 11, 2025 Minutes:** Motion to approve the DCF June 11, 2025 Minutes was made by Director Bockhorst, seconded by Chairman Evans, and approved upon a 3-0 vote.
- 4) **Review June 2025 Financial Report:** Joshua Smith reviewed the highlights of the financial report with the committee, specifically the legal fees section of the report. Motion to approve the financial report was made by Chairman Evans, seconded by Mr. Judd, and approved upon 3-0 vote.
- 5) **Review June 2025 Financial Statements:** The Committee reviewed the financial statements for June.
- 6) **Volynt Aero Gap Loan Request:** Joshua Smith reviewed the project and his interactions with this group, as well as their actual request amount. Director Bockhorst expressed his concerns, including the fact that BCFA is not yet in a position to be providing funds like these as a full program, the fact that this project would seem to support operational costs instead of real estate costs, and the optics of this request seeming like pre-seed funding for venture capital. Mr. Judd agreed that this was a risky project, but inquired on how Mr. Smith felt about the project. Mr. Smith expressed his eagerness to deploy BCFA funds into the community. Chairman Evans expressed his concern at what kind of precedent funding this project would set, but noted that he might be able to connect this group with another potential investor.

- 7) **Potential Financing for Milton's Donuts in the City of Middletown:** Joshua Smith explained his interactions regarding the Milton's Donuts in Middletown and their owners, their need for funds for demolition, and their proposed plan to use the Middletown site as a distribution facility to their other locations. He noted the estimated investment numbers and job creation numbers for this project for the committee. Mr. Smith talked about the possibility of doing a forgivable loan, matched by the Middletown Port Authority, to help this project get started. Chairman Evans expressed his interest in the idea, and Director Bockhorst requested that we make sure the entire project is feasible, and that there is a sense that the next phase of the project would begin quickly after funds for demolition were deployed. The conversation by the committee was overall generally favorable, but they requested some further info from Milton's Donuts on the project before providing funding.
- 8) **Credit Review for Whispering Hill Project in the City of Fairfield:** Andy Brossart was present at the meeting to update the DCF Committee on this project and its progress. He provided the committee with an update on how the personal finances of the developer impact the overall feasibility of the project. He expressed how this project would be more achievable if the City of Fairfield entered into a non-tax revenue bond guarantee. There was some conversation about the specifics of that arrangement, and Mr. Judd noted that this would be an easy project to approve if the City agreed to the guarantee. The committee decided that under the assumption that the City of Fairfield does agree to the guarantee, that the DCF Committee would move this project to the full board for approval. There was some further discussion about the specifics of the bonds themselves before Andy Brossart said he would keep BCFA and the committee updated on the process of this project with the City of Fairfield.
- 9) **Committee Member Comments & Questions:** The Committee Members had no other questions or concerns. Joshua Smith gave a quick update on the status of various projects.
- 10) **Adjourn Meeting:** Motion to Adjourn was made by Chairman Evans, seconded by Director Bockhorst. Approved upon a 3-0 vote, the meeting was adjourned at 2:53 pm.