



Meeting Minutes

Meeting of the Board of Directors

Wednesday, June 25, 2025 - 3:00PM

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

1) Call Meeting to Order: Vice Chairman Canaan called the meeting to order at 3:06 pm.

2) Roll Call:

Chairman Evans (absent)
Vice Chairman Dona Canaan (present)
Director Matt Bockhorst (present)
Director Tim Egloff (absent)
Director Brian Fox (present)
Director Denise Quinn (present)

3) Consent Agenda:

- a) Approve BCFA Minutes (May 28, 2025)
- b) Approve Monthly Financial Reports (May 2025)
- c) Receive/File DCF Minutes (June 11, 2025)

Motion made by Director Fox, seconded by Vice Chairman Canaan. Approved upon a 4-0 roll call vote.

4) Project Introduction Presentations:

- a) **Adaptiq (Hamilton):** Jody Gunderson from the City of Hamilton presented on the Adaptiq project. This project was up for reintroduction to the Board. He gave some context and background on the company and the project specifics in Hamilton. The project will be located on 30 acres in Hamilton's Enterprise Park at the corner of Tylersville Road and Hamilton Enterprise Park Drive. Adaptiq plans to employ 65 employees in the first year of operations, with the average salary being between \$60,000 and \$65,000.

- b) **Salvagnini (Hamilton):** Andrea Scarpari and Kevin Deters from Salvagnini presented on the Salvagnini office expansion project that was introduced to the Board. Scarpari explained the history of Salvagnini America as well as how the company functions as the creators of machines for sheet metal manufacturing. He also emphasized the current number of employees, customers, and machines being made. Kevin Deters spoke on revenue numbers for the past few years as well as some revenue projections. Salvagnini plans to add 28 new employees after the expansion with an average salary of \$95,000. Director Bockhorst highlighted Salvagnini's long time investment and commitment in Butler County and asked if the expansion will be done in the next three years, or if there is more to come from Salvagnini in the near future. Scarpari noted that Salvagnini has some bigger plans in the works, but they are not at a stage to be introduced to the public yet. Vice Chairman Canaan asked what kind of employees they would be hiring, and the Salvagnini representatives noted that they would mostly be software engineers. Director Quinn noted how she was appreciative of a presentation and a company that focuses on the employees.
- c) **Shuler & Benninghofen Mill (Hamilton):** Ken Schon and Adam Bloomfield were present at the meeting as the developers of this project. Ken Schon presented on the former Shuler & Benninghofen Mill project site in the Lindenwald neighborhood of Hamilton, which will be made into mixed use apartments. Mr. Schon mentioned how he had been working with Joshua Smith for a few years on this project when Mr. Smith was in his previous role as Hamilton City Manager. He provided some background information on Bloomfield/Schon's previous projects, including the American Can Lofts and the Kirby School Apartments in Northside, the Historic Ford Factory in Walnut Hills, and the Peters Cartridge Factory in Hamilton Township, Ohio. He then went on to explain some of the specifics for the Lindenwald project, including some parking aspects and their plans to bring back a small historic park that used to exist in the front of the building. Schon addressed some of the financing they had already been awarded including Ohio Historic Tax Credits, Federal Historic Tax Credits, and City of Hamilton Incentives. The total project cost is projected to be around \$29,000,000 to \$30,000,000, with the total hard costs of the project being in the range of \$22,000,000 to \$24,000,000. Joshua Smith noted the value and demand for this project in conjunction with the Miami University Hamilton Campus's conversion into a Polytechnic Campus. The project site is within walking distance of Miami's Hamilton Campus and is a large gap filler for this neighborhood. Mr. Smith also noted how the City of Hamilton has acquired buildings and sites on Pleasant Avenue, and anticipates that this project will be a catalyst for the area. Vice Chairman Canaan asked who would manage the property after completion and Mr. Schon responded that Bloomfield/Schon would as they are required to maintain ownership of the site for at least 5 years. Director Bockhorst commented on how exciting this project is for the area and asked about anticipated start dates. Schon responded that they were awaiting some final numbers and they

hope to know a concrete answer in the next couple months with the goal of the start of demo this year and construction commencement next year. Bloomfield/Schon anticipates a year and half of construction.

- d) **Middletown Affordable Assisted Living (Middletown):** Bill Morton from Leo Brown was present to give the introductory project summary to the Board. He provided background information on the Indianapolis-based company and their previous affordable assisted living projects. This project site is on 10 acres and is located at the west end of Hendrickson Road. The project includes 124 units of studios and one-bedrooms in a three story building. Total project cost is estimated to be \$46,600,000, and Leo Brown is applying for federal tax credits in August. They are currently working through the zoning process now and hope to break ground in Q1 of 2026. Director Brockhorst commented that this was a good project that met an identified need and will bring good investment to the area. Vice Chairman Canaan inquired about the management of the property post construction completion, and Mr. Morton said Leo Brown would manage the property due to the 15 year compliance period. Director Bockhorst asked if the federal tax credits they were applying for in August were competitive or criteria based, to which Mr. Morton responded that they were criteria based.
 - e) **Whispering Hill (City of Fairfield):** Nathaniel Kaelin from the City of Fairfield presented on the potential Jobs and Development Bond Fund project with the working name of Whispering Hill in the City of Fairfield. The project site is 18 acres located off of Gilmore Road, north of Mack Road. The units being built are paired villas with paired patios. Mitchell Development has the site under contract, which includes Jim Mitchell and his sons. Mitchell Development will do the site preparation, and M/I homes will complete the construction of the units. Mr. Kaelin described similar successful M/I projects in the area, such as Timber Hills and Timber Trails in Fairfield Township. The site work costs are estimated to be \$7,000,000 with the unit construction costs being around \$25,000,000. Mr. Kaelin also gave some development interest history for the site and provided context on the financing gap that the bond fund would be used to fill. Joshua Smith told the board about other projects Jim Mitchell and his company have done in Hamilton and noted that he has heard positive comments about them, but that this project would go back to the DCF Committee due to some lingering questions from the Directors.
- 5) **Resolution 2025-10: A Resolution Authorizing The Execution Of An Agreement With Leo Brown Development, Llc Or An Affiliate Thereof (The “Borrower”) Pertaining To The Financing Of The Acquisition, Construction, Improvement And Furnishing Of Certain “Port Authority Facilities” Within The Meaning Of Section 4582.21, Ohio Revised Code, Including The Issuance Of Revenue Bonds, The Proceeds Of Which Shall Be Loaned**

To The Borrower Or An Affiliate Or Affiliates Thereof To Finance Multifamily Residential Rental Assisted Living Facilities For Persons Of Low And Moderate Income In The City Of Middletown, Butler County, Ohio To Accomplish Such Financing, And Authorizing And Approving Related Matters.

Patrick Woodside provided some information to the board on this official intent resolution and remarked on how BCFA had approved a similar official intent for another project in the past. Jacob Schulte from the City of Middletown spoke on the City's perspective of this project and how they are going through the PUD process currently.

Motion made by Director Fox, seconded by Director Quinn. Approved upon a 4-0 vote.

6) Motion Approving Engagement Letter from Julian & Grube

Motion made by Director Fox, seconded by Vice Chairman Canaan. Approved upon a 4-0 vote.

7) Board of Director Comments/Discussions

8) 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; and potential acquisition of property.

Motion made by Director Fox, seconded by Vice Chairman Canaan. Approved upon a 4-0 vote

Time: 4:02 pm

Motion to reconvene made by Director Fox, seconded by Director Bockhorst. Approved upon a 4-0 vote.

Time: 5:09 pm

9) Adjournment.

Motion to adjourn made by Director Quinn, seconded by Vice Chairman Canaan. Approved upon a 4-0 vote.

Time: 5:10 pm.