



Meeting of the Board of Directors
Wednesday, December 17, 2025 - 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 3:02 PM

2) Roll Call
Chairman Evans - Present
Vice Chair Canaan - Present
Director Bockhorst - NOT Present
Director Egloff - Present
Director Fox - Present
Director Quinn - Present

Five (5) members were present at roll call.
Director Bockhorst arrived at **3:05 PM**, after the first two votes.

3) Consent Agenda
a) Minutes (November 2025)
b) Monthly Financial Reports (November 2025)

Motion made by **CHAIRMAN EVANS**, seconded by **DIRECTOR QUINN**.
Vote: **APPROVED 5 to 0** (Director Bockhorst not yet present).

4) RESOLUTION 2025-22: RESOLUTION FOR THE REAPPOINTMENT OF CHAIR AND VICE CHAIR FOR CALENDAR YEAR 2026 AND STATED INTENT FOR FUTURE TERMS

Discussion: President & CEO Smith noted that Chairman Evans and Vice Chair Canaan met briefly to discuss the resolution and reviewed the responsibilities associated with the Chair's role.

Motion made by **DIRECTOR FOX**, seconded by **DIRECTOR EGLOFF**.
Vote: **APPROVED 5 to 0** (Director Bockhorst not yet present).

5) RESOLUTION 2025-23: A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A MANAGEMENT AGREEMENT BETWEEN THE BUTLER COUNTY FINANCE AUTHORITY AND THE SOUTHWEST OHIO IMPROVEMENT FUND

Discussion: President & CEO Smith provided an overview of the December 8, 2025 meeting attended by himself and Director Bockhorst with the Cincinnati Development Fund (CDF), <https://cindevfund.org/>, a mature fund utilizing New Markets Tax Credits and matching grants. Of particular interest was CDF's loan loss reserve program, which has effectively mitigated lender risk and encouraged bank participation. CDF has the infrastructure and capacity to assist BCFA and the Southwest Ohio Improvement Fund (SOIF) with fund administration.

Vice Chair Canaan inquired about comparable funds. Director Bockhorst cited the Northern Kentucky Fund as a strong example of a fund established with anticipation of losses, noting the importance of demonstrating sound lending practices to pursue opportunities such as matching U.S. Treasury grants and New Markets Tax Credits.

President & CEO Smith further explained that SOIF will be listed under "Managed Entities" on the BCFA website and identified as a Certified Development Company (CDC). Lending requirements and considerations—including census tract eligibility and five years of lending experience—will be overseen by the Deals, Credit, and Finance (DCF) Committee. He emphasized that the BCFA Board retains full oversight, and should the committee or fund be dissolved, all unused funds would revert to BCFA.

Motion made by **DIRECTOR QUINN**, seconded by **VICE CHAIR CANAAN**.
Vote: **APPROVED 6 to 0** (Director Bockhorst now present).

6) President's Report

a) FYE 2025 Financial Update/2026 Project Outlook

Discussion: FY 2025 Financial Update / 2026 Project Outlook: President & CEO Smith reviewed FY 2025 financials, and provided a year end financial forecast.

President & CEO Smith reported that several projects are expected to advance within the first six months of 2026. He highlighted a proposed Durana Hybrid (<https://daranahybrid.com/>) expansion, estimated at approximately \$20 million, and expressed his interest in BCFA's involvement in the project. Board members Directors Egloff, Quinn, and Fox offered questions and feedback, suggesting that BCFA leverage testimonials or references from existing program participants, such as North Point and KMK, to demonstrate the effectiveness of BCFA's processes. The Board also discussed the need to better understand potential hesitations from prospective participants, including concerns related to project timelines, perceived process delays, or land ownership structures.

President & CEO Smith indicated that much of the hesitation appears to stem from financial considerations, particularly among lenders, banks, and other financial professionals. Vice Chair Canaan suggested developing prepared testimonials for use by partners when engaging with new or expanding organizations. Director Fox recommended the creation of a targeted marketing campaign to address these concerns, noting that such efforts would benefit both BCFA and its partners. President & CEO Smith thanked the Board for its input and concluded the financial portion of his report by noting that projected revenue for 2026 may have been underestimated. In response to an inquiry from Director Egloff regarding BCFA's financial growth, Mr. Smith stated that the Authority began with approximately \$4.1 million in assets and has since grown to just over \$8.5 million.

President & CEO Smith also reported on the Middletown Port Authority (MPA) meeting held on December 15, 2025. Mr. Smith requested a meeting between BCFA Chairman Brad Evans and MPA Chairman Jim Kleingers to discuss next steps. *Bethany will coordinate this meeting early in the new year.*

7) Board of Director Comments/Discussions

Discussion: Vice Chair Canaan asked about the implementation of the [Placer.ai](#) platform. President & CEO Smith confirmed that access has been secured. Abby Haverkos provided an overview of a recent analysis comparing the Cincinnati Open and Spooky Nook Sports Complex. Following the meeting, Ms. Haverkos distributed the report and a detailed explanation to the Board. Discussion emphasized the opportunity for the Butler County Visitors Bureau to better leverage destinations such as Spooky Nook.

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; 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); and to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee or official, or the investigation of charges or complaints against a public employee or official, pursuant to Ohio Revised Code Section 121.22(G)(1).

Motion made by **DIRECTOR FOX**, seconded by **CHAIRMAN EVANS**.

Vote: **APPROVED 6 to 0.**

Time: **3:41 PM**

Motion to reconvene made by **DIRECTOR EGLOFF**, seconded by **CHAIRMAN EVANS**.

Vote: **APPROVED 6 to 0.**

Time: **5:09 PM**

9) **Adjournment.**

Motion to adjourn made by **DIRECTOR FOX**, seconded by **DIRECTOR EGLOFF**.

Vote: **APPROVED 6 to 0.**

Time: **5:12 PM**