



# ANNUAL REPORT

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## Board Members

### **Chairman Brad Evans**

*Co-Executive Director, Alpaugh  
Family Economics Center,  
University of Cincinnati*

### **Vice Chairman Bob Schmidt**

*Retired Vice President,  
Bank of New York*

### **Director Matt Bockhorst**

*Vice President, LCNB*

### **Director Dona Canaan**

*Human Capital  
Management Consultant*

### **Director Tim Egloff**

*Vice President,  
Fifth Third Bank*

### **Director Brian Fox**

*Attorney, Fox &  
Zipfel Law Firm*

### **Director Denise Quinn**

*Retired Manufacturing  
Executive, MillerCoors*

## Chairman Evans, Members of the Board, and Key Stakeholders,

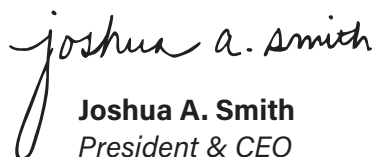
Please find herein the 2024 Annual Report for the Butler County Finance Authority (BCFA). Since assuming the role of President & CEO in April 2024, we have made significant strides in enhancing BCFA's role as a catalyst for economic development throughout Butler County.

Our initial priorities centered on strengthening internal governance, expanding financial tools, increasing community engagement, and positioning BCFA as a strategic partner in Butler County's economic growth efforts. These priorities will be detailed in the body of this report.

I would like to extend my sincere gratitude to Chairman Evans and the BCFA Board of Directors for their unwavering dedication and expertise in advancing our mission. Pat Woodside of Frost Brown Todd has been an invaluable advisor and a true partner in navigating complex public finance matters, ensuring BCFA operates with fiscal responsibility and strategic foresight.

Additionally, I deeply appreciate the Butler County Board of Commissioners—Don Dixon, T.C. Rogers, and Cindy Carpenter—for their continued financial and strategic support. Their commitment has been instrumental in BCFA's success. I also wish to acknowledge County Administrator Judi Boyko and the economic development teams across Butler County, whose collaboration and expertise have played a critical role in fostering economic progress. BCFA's impact is a direct result of these collective efforts.

Respectfully submitted,



**Joshua A. Smith**

*President & CEO*

Butler County Finance Authority

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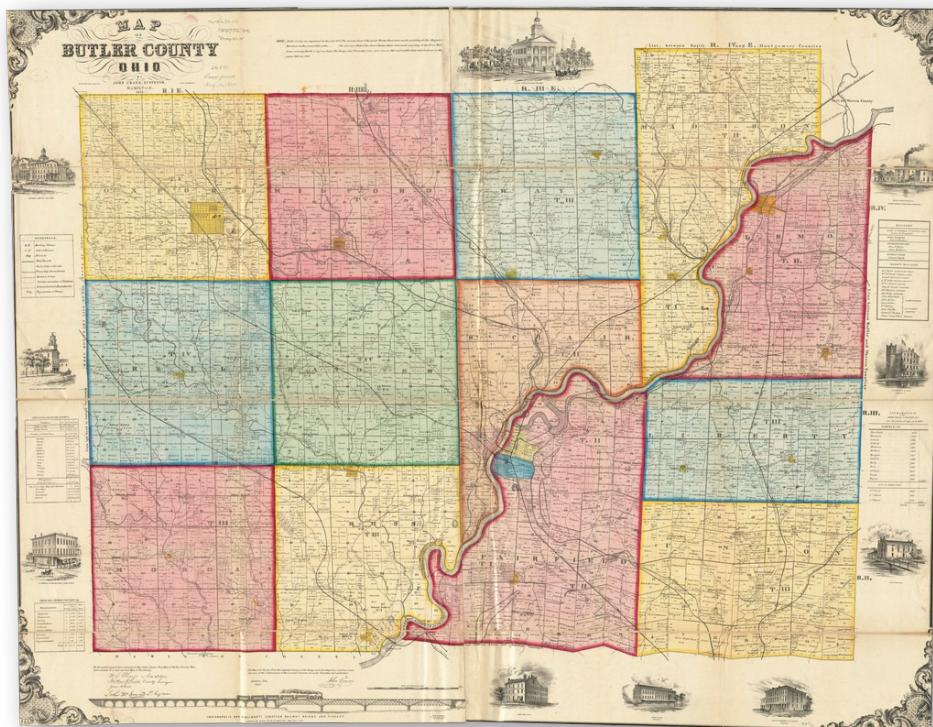
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LOOKING AHEAD TO 2025





# KEY ACCOMPLISHMENTS IN 2024

## Strategic Growth & Organizational Development

### REBRANDING & DIGITAL PRESENCE

To enhance the visibility and professional image of the Butler County Finance Authority (BCFA), we engaged LemonGrenade Creative to develop a modernized brand identity, including the creation of a new BCFA logo that reflects our mission and commitment to economic development. This initiative extended beyond branding, as we also launched BCFA's first comprehensive website, designed to serve as a central hub for investors, businesses, and community partners seeking information about our financial tools and initiatives. Additionally, we established a strategic social media presence on LinkedIn and X (Twitter), ensuring that BCFA remains engaged with stakeholders, shares key updates, and highlights economic development successes across Butler County.

### GOVERNANCE IMPROVEMENTS

Recognizing the importance of strong governance in driving BCFA's mission, we undertook a series of critical updates to strengthen our organizational foundation. We amended and modernized BCFA's bylaws, ensuring they align with best practices and support an agile, growth-oriented organization. To enhance financial oversight and sustainability, we established a formal Investment & Banking Policy, providing clear guidelines for the prudent management of financial resources. Additionally, we developed new Vision, Mission, and Values statements, which serve as guiding principles for BCFA's aggressive approach to attracting investment, fostering job creation, and enhancing Butler County's economic resilience.

### FINANCIAL & OPERATIONAL STRENGTHENING

To reinforce BCFA's financial and operational efficiency, we pursued strategic partnerships and cost-effective solutions. We successfully negotiated an agreement with the Hamilton Community Foundation to process BCFA's accounts payable and receivable at no cost for 2024-2025, providing significant administrative savings while ensuring efficient financial management. Additionally, we secured a below-market rate lease with First Financial Bank, establishing a professional office space in downtown Hamilton. This strategic location not only enhances BCFA's accessibility to business and government partners but also positions us at the heart of Butler County's economic activity, further solidifying our role as a leader in regional development.

#### BCFA FAST FACTS

**\$4,672,143.33** FYE 23  
BALANCE

**\$5,267,161.20** FYE 24  
BALANCE

Our increase in fund balance will allow BCFA to become more aggressive in creating grant and loan products.

# Economic Development & Community Engagement

## INCREASED COUNTYWIDE ENGAGEMENT

BCFA has made significant strides in strengthening relationships with municipalities, townships, and key stakeholders across Butler County. By fostering open dialogue and collaboration with local government officials, economic development leaders, and real estate professionals, we have deepened our engagement with communities that are actively pursuing economic growth and property revitalization. This effort ensures that BCFA remains a trusted resource and strategic partner in facilitating development opportunities, improving infrastructure, and unlocking the full potential of Butler County's real estate assets.

## STRATEGIC PARTNERSHIPS & PRESENTATIONS

As part of our commitment to thought leadership and community engagement, BCFA has actively participated in high-profile industry and regional events to share insights, promote economic opportunities, and strengthen partnerships. Notable speaking engagements included:

- 01 WEST CHESTER TOWNSHIP TRUSTEES & CIC JOINT MEETING** – Addressing local leadership on economic development priorities and strategic financing tools.
- 02 BUTLER COUNTY TOWNSHIP ASSOCIATION ANNUAL DINNER** – Engaging township officials on initiatives that drive sustainable development and investment.
- 03 URBAN LAND INSTITUTE (ULI) CINCINNATI EMERGING TRENDS EVENT** – Discussing market trends, investment strategies, and economic opportunities in Butler County.
- 04 CITY COUNCIL MEETINGS ACROSS BUTLER COUNTY** – Presenting to municipal leadership on the role of BCFA in fostering business growth, revitalization, and strategic land use.

Through these engagements, BCFA has reinforced its role as a key economic development facilitator, ensuring that public and private sector partners are aligned in advancing the region's economic prosperity.

## STRENGTHENED TIES WITH LOCAL LEADERSHIP

Recognizing the importance of collaboration, BCFA has proactively re-engaged with Chambers of Commerce and economic development professionals throughout Butler County. By meeting with every Chamber of Commerce President, we have gained valuable insights into the priorities and challenges faced by the business community, allowing BCFA to align its resources and programs to better support local entrepreneurs, employers, and investors.

Additionally, we have re-established a strategic dialogue with the Middletown Port Authority to explore potential joint initiatives. These renewed connections ensure that BCFA remains a key player in fostering economic resilience and long-term growth across Butler County.





# Financial Growth & Investment



*Village North (Whole Foods), West Chester, BCFA structured lease (Photo Credit: Fox19)*

## ENHANCED BCFA FUNDING

A key achievement in 2024 was strengthening BCFA's financial stability through a long-term funding commitment from the Butler County Commissioners. Through proactive engagement and collaboration, BCFA successfully secured a minimum of \$250,000 annually for five years in operational funding. This agreement ensures a steady revenue stream that supports BCFA's ability to provide economic development tools, expand financial programs, and assist communities and businesses across Butler County. By securing this funding, BCFA is well-positioned to enhance its role as a catalyst for investment and job creation, while maintaining financial sustainability and operational growth.

## BOND FUND DEVELOPMENT

In an effort to expand BCFA's capacity to finance transformational projects, we worked closely with Pat Woodside of Frost Brown Todd to develop comprehensive Bond Fund Policies & Procedures that align with best practices and regulatory standards. This structured approach ensures that BCFA can effectively administer bond financing solutions that support large-scale economic development initiatives.

A significant milestone in this effort was securing a \$1 million contribution from the City of Hamilton and Hamilton Development Foundation Authority (HDFA) partners to jumpstart the bond fund. This funding enhances BCFA's ability to support infrastructure projects, business expansions, and redevelopment efforts through tailored financing options. Additionally, we have actively pursued further financial contributions from Butler County and the City of Middletown, with ongoing negotiations aimed at increasing the fund's capacity. As these partnerships develop, the bond fund will serve as a powerful tool in advancing economic resilience and driving long-term investment throughout Butler County.

## FINANCIAL PERFORMANCE

BCFA's financial position has strengthened significantly over the past year, reflecting sound fiscal management and strategic financial growth. At the close of 2024, BCFA reported an unrestricted balance of \$5,267,161.20, marking an increase of \$595,018.87 from the previous year's balance of \$4,672,142.33. This financial growth underscores the effectiveness of BCFA's revenue-generating initiatives, disciplined financial stewardship, and commitment to securing new funding sources.

This strong financial position allows BCFA to continue expanding its economic development efforts, invest in innovative programs, and provide flexible financing solutions that meet the evolving needs of Butler County's businesses and communities. Moving forward, BCFA will remain focused on enhancing its funding portfolio, leveraging public-private partnerships, and ensuring long-term fiscal sustainability to further its mission of attracting investment, creating jobs, and fostering economic growth.

# Business Development & Strategic Investments

## STRUCTURED LEASE AND STRATEGIC DEVELOPMENT DEALS

BCFA has taken a proactive approach in facilitating structured lease agreements to incentivize economic development initiatives throughout Butler County, while also providing a vital revenue stream to support ongoing BCFA operations. To enhance efficiency and accountability in deal management, we developed a comprehensive deal flow tracker, allowing the BCFA to monitor opportunities, assess financial feasibility, and execute transactions with greater precision.

BCFA fees generated through structured lease transactions will be leveraged through reinvestment into underserved and disinvested areas within Butler County. These funds provide flexible financing solutions for catalytic projects, infrastructure improvements, and business expansion efforts in communities that require targeted economic intervention. Notable engagements include structured lease and bond arrangements with local industry such as Coolants Plus, major national brands such as Whole Foods, and national development firms such as Merus (formerly Al. Neyer), demonstrating BCFA's ability to attract high-quality investments that contribute to job creation and capital investment.

## REGIONAL RELEVANCE & BRANDING

In 2024, BCFA prioritized increasing its visibility and influence within the Greater Cincinnati economic development landscape. Through a targeted advertising campaign in the Cincinnati Business Courier, BCFA enhanced its regional presence, ensuring that developers, investors, and financial professionals recognize BCFA as a valuable partner in project financing and economic growth.

Additionally, we expanded our direct engagement efforts by holding dozens of strategic meetings with key stakeholders, including real estate developers, financial institutions, media representatives, and local business leaders. These interactions have reinforced BCFA's role as a leading economic development agency in the region, further positioning the organization as a trusted facilitator of investment and real estate development in Butler County.

## NEW MARKET TAX CREDIT INITIATIVE

BCFA has taken a significant step toward expanding its financial tools by pursuing New Market Tax Credits (NMTCs), a federal program that incentivizes investment in low-income communities by providing tax credits to investors. Recognizing the potential impact of NMTCs on Butler County's economic landscape, BCFA engaged SB Friedman, a nationally recognized consulting firm, to provide strategic guidance on the process of becoming a Certified Development Entity (CDE)—a crucial designation that allows organizations to apply for and allocate NMTC funding.

To ensure a seamless and successful application process, BCFA hired Diane Biddick, an experienced professional specializing in NMTC applications and federal funding programs. Since December 2024, she has been working closely with BCFA to prepare and submit an application to the U.S. Department of Treasury, with the ultimate goal of securing NMTC certification. Once approved, BCFA will become eligible to apply for federal tax credits that can be leveraged to attract private capital investment into distressed communities, fostering job creation, commercial revitalization, and sustainable economic growth across Butler County.



*Great Miami Valley YMCA, Butler County, BCFA issued revenue bonds*





*Butler County Regional Airport, Hamilton, BCFA Butler County Aviation Strategic Plan*

## Committees & Working Groups

### AIRPORTS WORKING GROUP

The Airports Working Group is dedicated to strategically aligning Butler County's three airports—Butler County Regional (HAO), Middletown Regional (MWO), and Miami University Airport (OXD)—to maximize economic development opportunities. By fostering collaboration among airport operators, local governments, and private sector stakeholders, this group works to enhance infrastructure, attract aviation-related businesses, and position the county's airports as key assets for regional growth. BCFA entered into a Scope of Work with Woolpert's Aviation Group in December 2024 to create a strategic plan to maximize the economic potential of the airports for Butler County.

### INNOVATION WORKING GROUP

The Innovation Working Group is committed to fostering county-wide innovation by identifying and supporting emerging technologies, advanced manufacturing initiatives, and research-driven economic development. This group brings together leaders from business, education, and government to explore opportunities that enhance Butler County's competitiveness, attract investment, and create high-quality jobs in cutting-edge industries. A special focus of the Innovation Working Group is to evaluate AI opportunities and access, and working closely with Miami University and Butler Tech to grow the Advanced Manufacturing HUB in Hamilton.

### C17 (COMMITTEE OF 17)

The Committee of 17 (C17) is a high-level advisory group composed of executives from Butler County's largest employers and fastest-growing companies. This committee provides strategic insights and industry perspectives to help shape economic policies, identify workforce development needs, and drive initiatives that strengthen the county's business climate. By fostering direct engagement with the private sector, C17 ensures that BCFA's efforts align with the real-world needs of employers and investors.

### QUARTERLY LUNCH & LEARNS

BCFA's Quarterly Lunch & Learn series serves as a dynamic forum for knowledge-sharing, networking, and collaboration among Butler County economic development professionals. These sessions feature industry experts and thought leaders who provide valuable insights on topics ranging from financing strategies to emerging market trends, fostering a culture of continuous learning and partnership across Butler County.



## DEALS/CREDIT/FINANCE COMMITTEE

The Deals/Credit/Finance Committee plays a critical role in evaluating and structuring financial transactions that support economic development across Butler County. This committee oversees project financing, structured lease agreements, and investment strategies, ensuring that BCFA's financial tools are leveraged effectively to drive business expansion, job creation, and long-term economic resilience.

## GOVERNANCE & OPERATING COMMITTEE

The Governance & Operating Committee is responsible for strengthening BCFA's internal policies, operational frameworks, and organizational efficiency. This committee ensures that governance best practices are followed, compliance standards are met, and operational procedures are continuously refined to enhance the effectiveness and transparency of BCFA's work in supporting economic growth.



*Schneider Electric, Fairfield JEDD, BCFA structured lease*

# BCFA PARTNERING WITH BUTLER COUNTY COMMUNITIES IN 2024

## BCFA BY THE NUMBERS



**\$132,600,000**  
**CAPITAL**  
**INVESTMENT**



**\$14,865,000**  
**PAYROLL**  
**CREATED**



**\$17,291,900**  
**PAYROLL**  
**RETAINED**

**346**   
**JOBS** **CREATED**

**327**   
**JOBS** **RETAINED**

**FOR MORE INFORMATION**  
Please visit [theBCFA.org](https://theBCFA.org).

**BCFA**  
BUTLER COUNTY FINANCE  
AUTHORITY





# LOOKING AHEAD TO 2025

With a clear strategic vision and a growing presence in Butler County's economic landscape, BCFA is well-positioned to drive meaningful impact in 2025 and beyond. Our focus for the coming year will be on **expanding financing tools, strengthening partnerships, and leveraging new opportunities** to support economic development across the region. We will continue to enhance our structured lease and bond fund programs, ensuring BCFA remains a valuable resource for businesses, developers, and municipalities.

Additionally, we will collaborate with all of our Butler County partners to **prioritize business retention and attraction efforts**, reinforcing Butler County as a premier location for investment and job creation. As we move forward, BCFA remains committed to fostering economic resilience, increasing our visibility in regional economic circles, and delivering meaningful financial solutions that promote sustainable growth for years to come.

**We look forward to another year of impactful growth and collaboration, driving forward our mission to make Butler County a leader in economic resilience and investment.**

