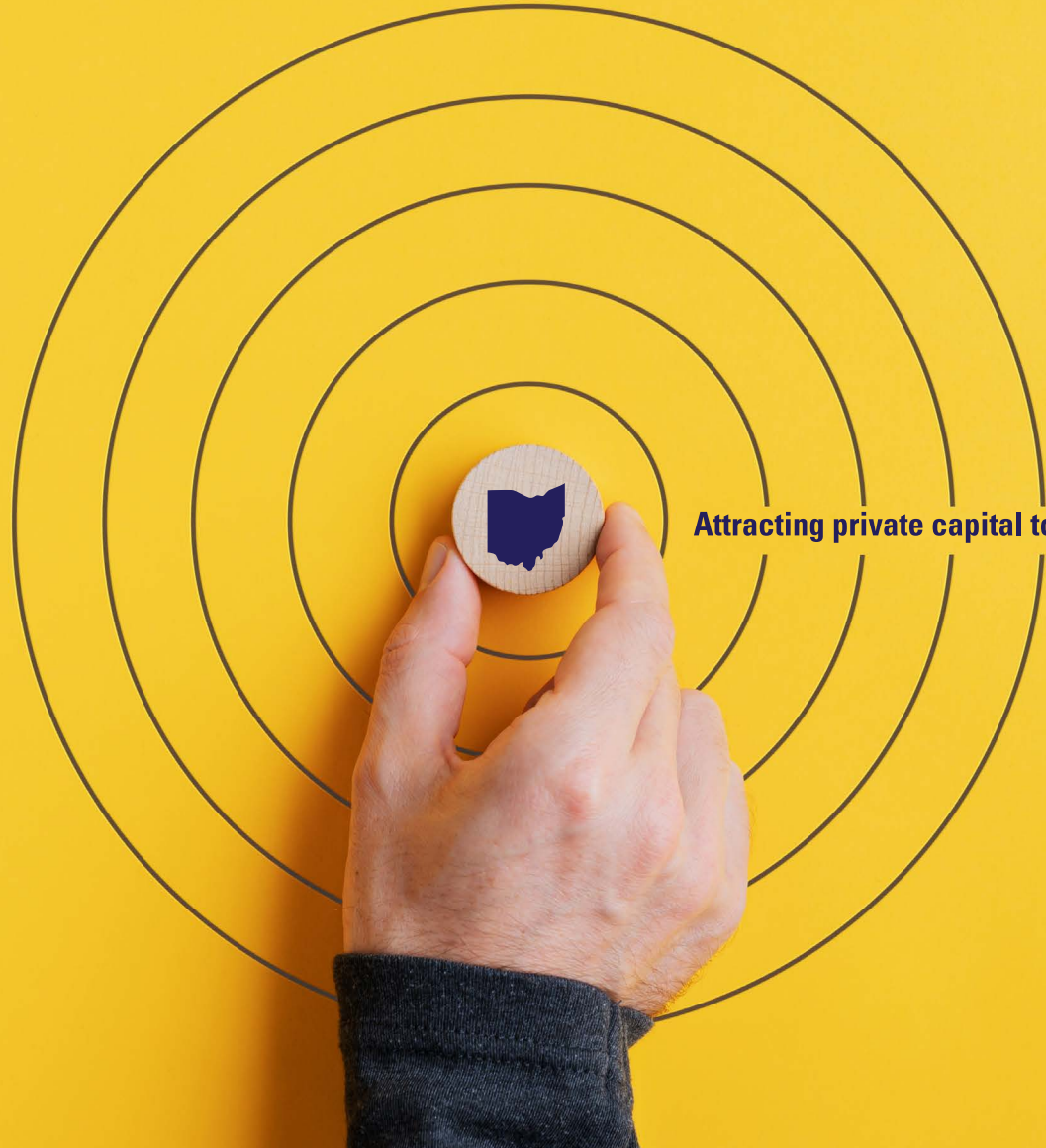
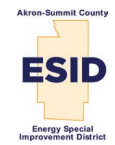


2022 ANNUAL REPORT



Attracting private capital to Northeast Ohio for public good.®



2022 ACCOMPLISHMENTS

In 2022 DFA, DFWR, and WRCF financed 70 projects across 7 counties and 15 communities, including 4 new communities.

Development Finance Authority | DFA

5 Capital Lease Projects

Seasons Rd.

STOW/SUMMIT
\$29.886M

Turkeyfoot

GREEN/SUMMIT
\$49.575M

Charles River

ASHLAND/ASHLAND
\$212.587M

Wyoga Lake Princeton Place*

CUYAHOGA FALLS/SUMMIT
\$30.874M

Riverwood

AKRON/SUMMIT
\$33.625M

4 Bond Fund Projects

Rohr Rd.

COLUMBUS/FRANKLIN
\$4M

Toledo Innovation Center*

TOLEDO/LUCAS
\$6.34M

Ocasek PACE

AKRON/SUMMIT
\$7.3M

People's Services PACE*

SPRINGFIELD TWP/SUMMIT
\$3.815M

2 Conduit Bond Projects

Ocasek

AKRON/SUMMIT
\$15.02M

Turkeyfoot TIF

GREEN/SUMMIT
\$2M

2 Property Transfers

47 NORTH MAIN
AKRON AIRDOCK

2 Brownfield Remediation Grant Assistance

Akron Initiative, LLC

CANAL PLACE
\$132,000

IRG Rubber City, LLC

FORMER GOODYEAR
MIX CENTER
\$6,426,130M

Development Fund of the Western Reserve | DFWR

3 New Markets Tax Credit Projects

Greater Cleveland Food Bank

CLEVELAND/CUYAHOGA
\$5M

Riverbend*

ASHTABULA/ASHTABULA
\$12.5M

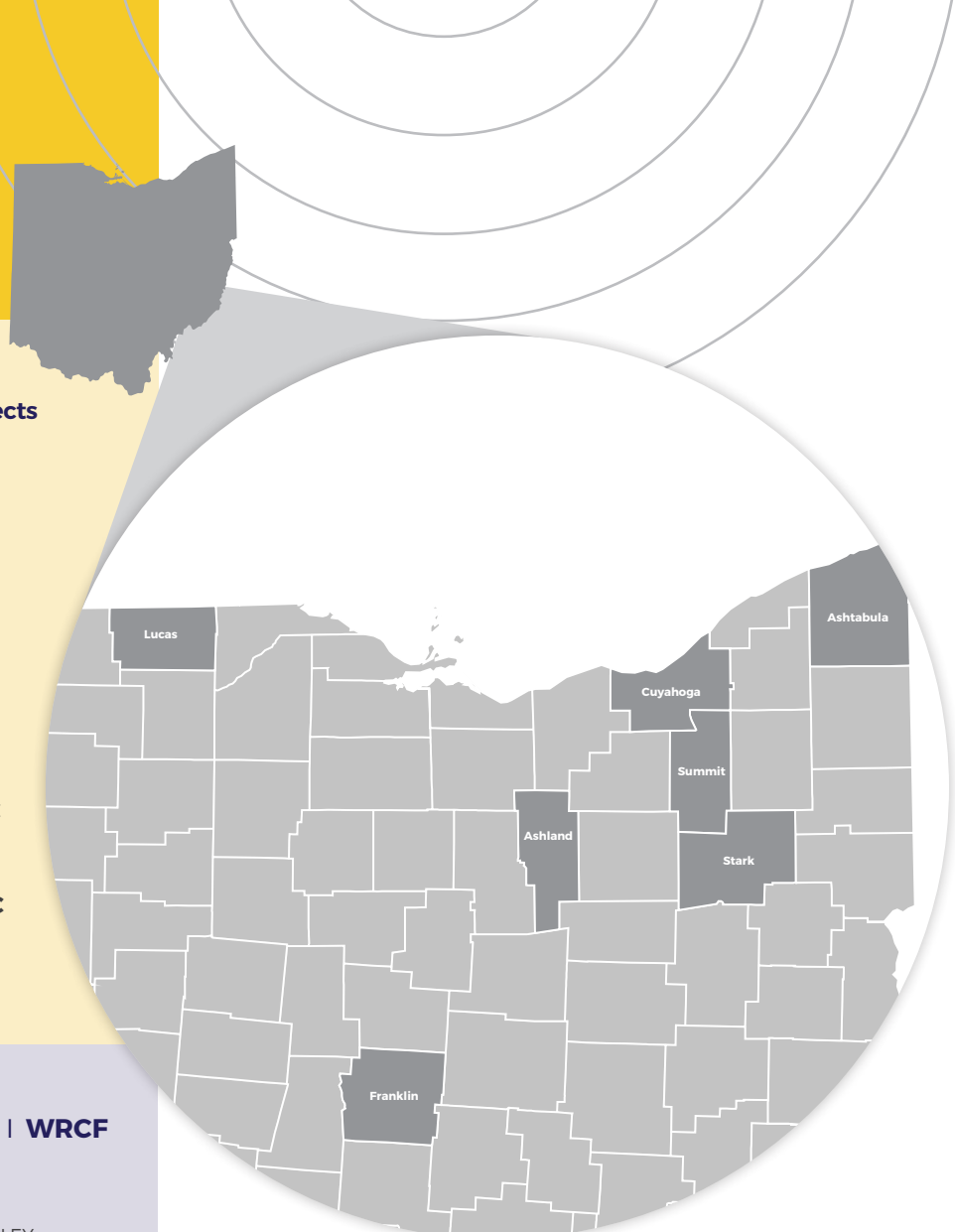
Hamlin

AKRON/SUMMIT
\$13M

Western Reserve Community Fund | WRCF

54 New Loans

\$2,181,723
AKRON, TALLMADGE, COPLEY,
FAIRLAWN, STOW, NORTON



* NEW COMMUNITIES



2022 NEW INITIATIVES

\$2 Million Loan from IFF Results in Flexible Capital to Accelerate Impact to Akron Area Under-Resourced Neighborhoods

IFF, a multi-state Community Development Financial Institution (CDFI) that works to create thriving communities in under-resourced areas by leveraging knowledge, capital, and resources invested \$2M in WRCF. This enabled WRCF to help create jobs, bolster small businesses, support non-profits, catalyze the development of affordable housing and more, all in under-resourced neighborhoods. **Capital from IFF boosts WRCF's ability to do more on a larger scale across all programs.**



Council of Development Finance Agencies (CDFA) Announces Innovative Minority Capital Loan Guarantee Program Supported by Robert Wood Johnson Foundation (RWJF)

WRCF is one of three initial participants, nationwide, in CDFA's Minority Capital Loan Guarantee Program. This program, supported by RWJF, helps WRCF increase access to capital for businesses that have been historically excluded. WRCF, the Milwaukee Economic Development Corporation (Wisconsin), and the Tucson Industrial Development Authority (Arizona) are the first of six program participants.



This new CDFA partnership impacts WRCF by supporting its mission of strengthening the economy by providing access to capital to drive job creation and wealth generation in underserved minority neighborhoods, overcoming well-documented discriminatory lending practices that exist nationwide. WRCF has an exceptional amount of activity within these targeted neighborhoods and intentionally supports minority owned businesses.

See page 7 for portfolio information.

Summit County and DFA Announce New Commercial Energy Efficiency Revolving Loan Fund

In October, Summit County Executive Ilene Shapiro announced the creation of a new commercial energy efficiency Revolving Loan Fund (RLF) to be managed by DFA. The RLF is available to the 21 member communities within the Summit County Energy Special Improvement District (ESID) using Property Assessed Clean Energy (PACE) financing. **Property owners within the ESID may voluntarily assess property to pay for the cost of energy efficiency improvements like insulation, HVAC, water heating, windows, doors, roofing, skylights, lighting, solar, building controls, and elevators.** Payments are structured as a semi-annual special assessment tax against the property, thus the financing is not actually a loan as it does not become debt for the end user.



DFA Jobs & Investment Bond Fund Obtained "Positive Outlook" by S&P Global Ratings

In 2022, S&P revised the outlook for DFA's Jobs & Investment Bond Fund from "Stable" to "Positive." The report cited a "recent strengthening of the Bond Fund's overall reserves" as justification for the increase.

This is the first time the Bond Fund has had a "Positive" outlook since the Bond Fund's inception in 2004. Per the ratings report, it is conceivable a rating increase could occur "if the level of reserves relative to bonds outstanding continues to improve, along with no significant decline in assessment of the credit quality of borrowers in the pool."

State Small Business Credit Initiative Funds | SSBCI

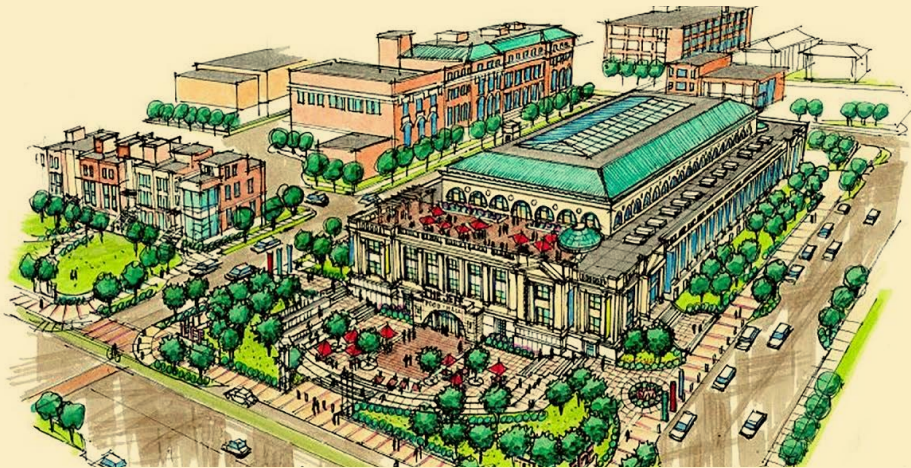
In November 2022, Ohio Department of Development chose WRCF as one of three CDFIs in the state to participate in the Community Development Financial Institution Loan Participation Program (CDFI LPP) subset of their US Treasury State Small Business Credit Initiative funds. This loan participation program is designed to provide subordinated debt to Ohio small businesses with private capital at a 3:1 ratio.



FEATURED BOND FUND PROJECT

DFA And TLCPA Provide Revenue Bond Financing To The Downtown Toledo Innovation Center Which Will Be Used To Train Underprivileged Adults

DFA partnered with the Toledo-Lucas County Port Authority (TLCPA) to finance a new Innovation Center in Downtown Toledo. The project repurposes the historic downtown Jefferson Center building (formerly Toledo's central post office) into a 110,000 square-foot combined professional working space, training center, training center for underprivileged adults, and an auditorium and café. In addition to \$6.34M in bonds issued through DFA and \$11M from the TLCPA, project costs were funded by New Markets Tax Credits, Federal and State Historic Tax Credits, JobsOhio Loan and Grant ("JO Funding"), and Pro-Medica equity.

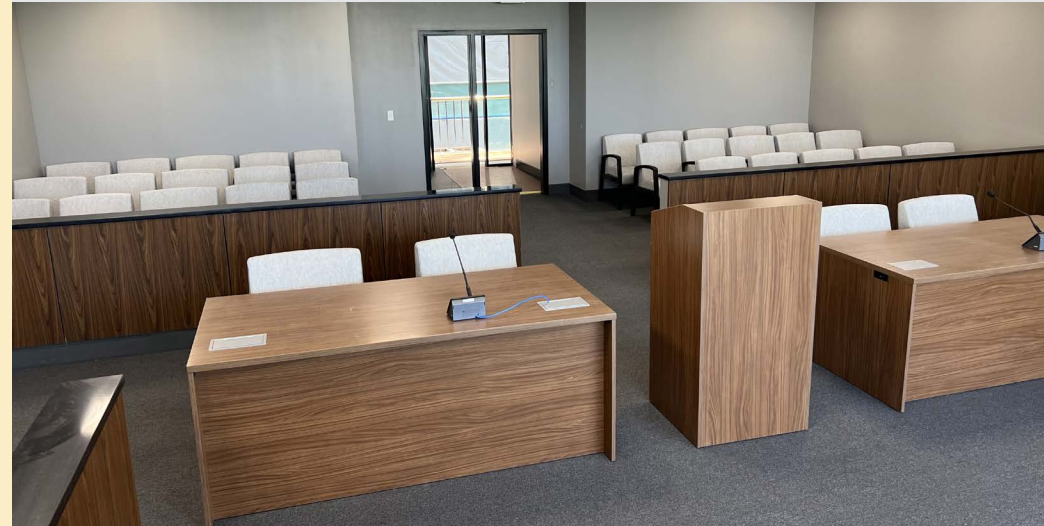


FEATURED CONDUIT BOND PROJECT

Property Assessed Clean Energy (PACE) And Non-Tax Revenue (NTR) Bonds For The Akron Municipal Court Building Help With Energy Improvements

DFA issued \$15.02M in tax-exempt revenue bonds on behalf of the City of Akron, as well as \$7.3M in tax exempt Bond Fund Bonds for Property Assessed Clean Energy (PACE) financing to pay for various energy conservation improvements including HVAC, windows/roofing, electrical, and lighting.

The 188,656 square foot building is being master leased by the city, with approximately 67,900 square feet subleased to the State of Ohio.



In 2022 DFA Financed 11 projects across 4 counties and 8 communities including 3 new communities

11
PROJECTS

4
COUNTIES

8
COMMUNITIES
INCLUDING 3 NEW



DFA FINANCIALS

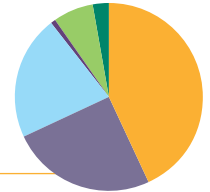
FEATURED ESID PACE PROJECT

Energy Efficiency Financing For People's Services Total Distribution Inc. In Springfield Township

DFA issued \$3.815M in Property Assessed Clean Energy (PACE) bonds for the expansion of a cold storage facility in Springfield Township, Ohio, to provide energy efficiency components including roofing, doors, HVAC, electric, radiant heating, and freezer floor insulation.

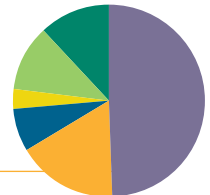
Total Distribution Inc. (TDI) is a subsidiary of People's Services Inc., a third generation family business which is headquartered in Canton and operates 45 warehouses/distribution properties across several states and traces its history back to 1914.

2022 REVENUE



Project Administrative Fees	\$ 1,229,985
Financing Fees	\$ 716,082
Management Services Fees	\$ 607,241
CAK Lease Administration	\$ 21,868
Summit County Economic Development Grant	\$ 197,500
Interest and Misc. Income	\$ 78,703
TOTAL OPERATING INCOME	\$ 2,851,379

2022 EXPENSES



Salaries	\$ 788,173
Employee Benefits	\$ 270,243
Letter of Credit and Bank Fees	\$ 114,232
Marketing/ Professional Development	\$ 51,777
Contract and Professional Services	\$ 178,394
Rent, Insurance, Supplies, Equipment and Misc.	\$ 186,129
TOTAL OPERATING EXPENSE	\$ 1,570,947

FEATURED CAPITAL LEASE PROJECT

A Ray Fogg Corporate Property, Seasons Business Center Six Suitable For Industrial, Office And Commercial Development In Stow, OH

This project consists of the construction of a 254,474 square-foot high bay, industrial building in Stow, Ohio. DFA approved a Capital Lease structure for up to \$29M of project costs.

Ray Fogg designs, engineers, and constructs industrial and commercial properties throughout northeast Ohio. This is the second project DFA has worked with Ray Fogg Corporate Properties.





**54
LOANS**

**4
PROGRAMS**

**2.1
MILLION**

**\$40K
AVERAGE
LOAN
SIZE**

Small Business Loan From WRCF Helps Tha Shopp Relocate

WRCF provided a loan to Tha Shopp, a minority- and woman-owned barber business. The owner, Nyeshia Mobley, started the business renting a booth at another shop location and offering mobile barbering services. With a small business loan from WRCF, Tha Shopp was able to relocate to a new space in Fairlawn, purchase some furnishings and equipment, and open for business in August 2022.



Funding For The Duplex Project Helps The Well Community Corporation Fulfill Its Mission



In 2022, The Well Community Development Corporation undertook its first new construction project, a duplex in the Middlebury neighborhood. The project received funding from the City of Akron and Summit County. WRCF provided gap financing in the form of an \$80,000 loan through the Summit County Affordable Housing Trust Fund. The loan served as a construction loan to support work until funding from the City and County was released. It converted to permanent debt when the project was completed in December. The first tenants moved in to their new home in early 2023.



South Akron Youth Mentorship Is Able To Expand Its Youth Antiviolence Program With New Fund Contract

South Akron Youth Mentorship (SAYM) is a K-12 Mentorship organization that emphasizes education, work readiness, and deep relationships for the youth of Akron. In 2022, SAYM received a substantial contract from the City of Akron as part of its youth antiviolence initiative, which allowed SAYM to expand its program offerings to young people. But because the City contract reimburses SAYM for program-related expenses, executing the contract presented cash flow challenges to the organization. WRCF provided a no-interest loan through its Nonprofit Bridge Loan program that allowed SAYM to move forward with the programming. SAYM repaid the loan through the funds reimbursed by the City.



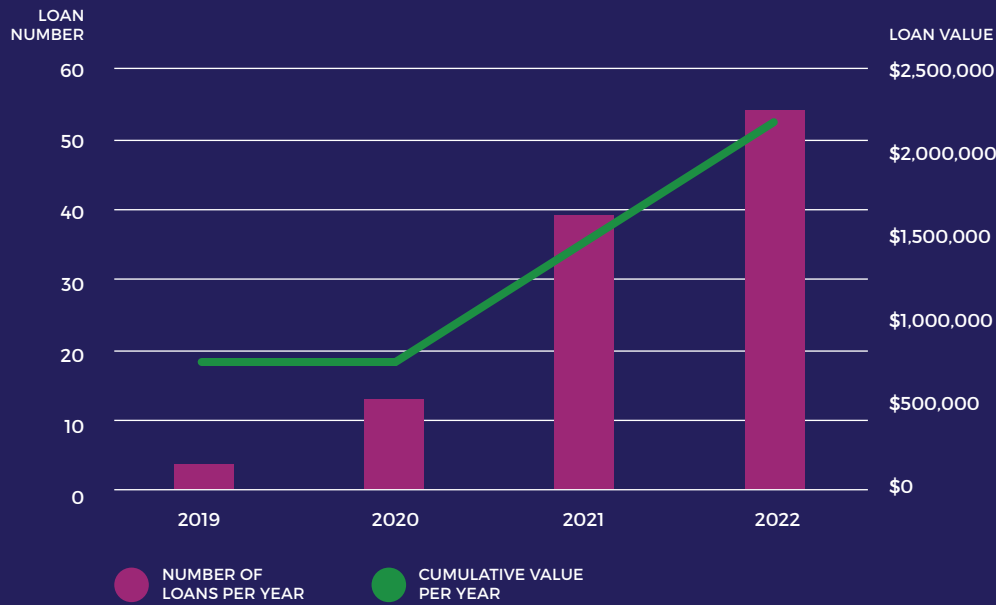
MCCAP Line Of Credit Enables The APlus Corp To Flourish

In 2020, The APlus Corp., a Black-owned residential contractor based in Akron, was among the first businesses accepted into WRCF's Minority Capital Access Program. MCCAP provides businesses in the construction trades that are owned by minorities, women, veterans, LGBTQ+ individuals, and those with disabilities access to a low-cost line of credit. The MCCAP line of credit is designed to help construction businesses grow while easing the cash flow challenges that come with taking on more or larger contracts. WRCF also partners with the Akron Urban League, which coordinates a robust technical assistance and mentorship program for MCCAP participants. Prior to joining MCCAP, APlus was a part-time endeavor for the owner, Larry Walker. But with the support provided by MCCAP, Walker was able to devote himself full-time to APlus and bring on additional staff.

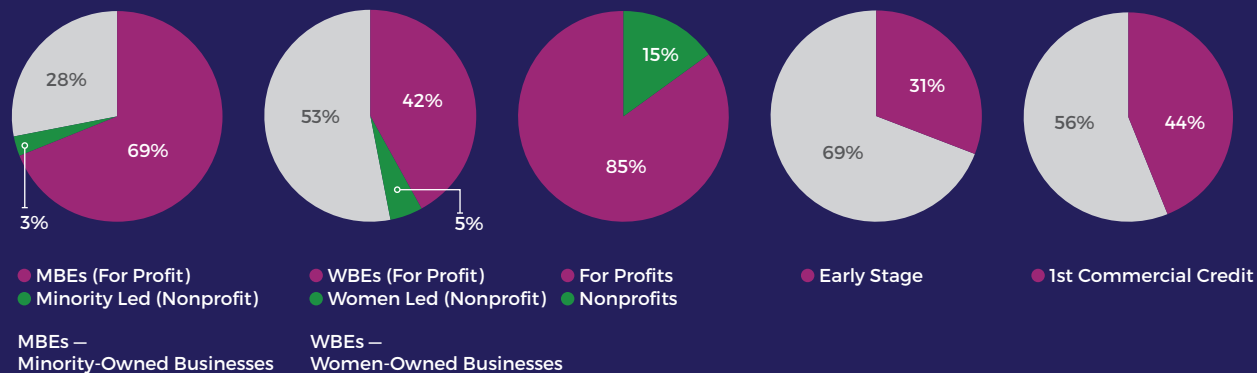


WRCF Impact

Cumulative Number and Value of Loans 2019-2022

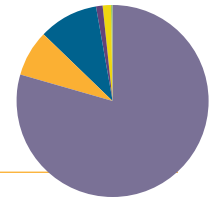


Portfolio Demographics



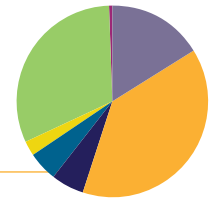
WRCF FINANCIALS

2022 WRCF INCOME



Lending Capital Grants	\$ 2,614,333
Operating Grant Revenue	\$ 253,423
Admin Fees	\$ 329,162
Origination Fees	\$ 35,037
Interest Income	\$ 47,518
Other Service Income	\$ 952
TOTAL INCOME:	\$ 3,280,425

2022 WRCF EXPENSES



DFA Support Services	\$ 150,000
Grants	\$ 355,000
Contract & Professional Services	\$ 52,200
Supplies, Marketing, Insurance, Equipment, and Misc.	\$ 45,755
Professional Development	\$ 23,089
Program Expense	\$ 286,148
Interest Expense	\$ 4,755
TOTAL EXPENSE:	\$ 919,947



DEVELOPMENT FUND
of the WESTERN RESERVE



**Hamlin Newco Expanded
Assembly Capability Creates
New Jobs In Akron**

Hamlin Newco, LLC, a Minority Business Enterprise with a rich history dating back to the 1920s, is a leading-edge manufacturing company with in-house precision machining capabilities. It provides metal stamping and welded assemblies for the automotive, defense, and construction industries. Its unique approach to business has earned it the status of being one of the lowest cost producers of metal stamping parts and quality welded assemblies in Ohio.

This project expanded assembly capability through the purchase of new machinery & equipment, refurbishing existing machinery, purchasing raw materials, and investing in its employees. The project is expected to create at least 30 new quality, full-time positions with training and benefits, in addition to retaining 70 existing positions. As part of the NMTC, Hamlin Newco committed to procuring at least 20% of its goods and services from other minority-owned, women-owned and veteran-owned businesses, and filling 95% of all new positions with local residents. The area around the plant has a poverty rate of 18.6%, an unemployment rate of 8.4%, and a percent median family income of 47.93%.

PROJECT FACTS & NEW MARKETS TAX CREDIT INFO

TYPE OF PROJECT:
**Machinery &
Equipment**

NMTC ALLOCATION:
**\$10,500,000
Federal QEI
\$2,564,103
State QEI**

PRIMARY IMPACT:
Job Creation

UNEMPLOYMENT
RATE:
8.40%

PROJECT COST:
\$16,000,000

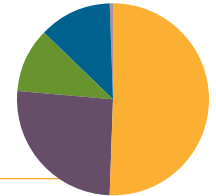
PERCENT MEDIAN
FAMILY INCOME:
47.93%

NMTC INVESTOR:
US Bank

POVERTY RATE:
18.60%

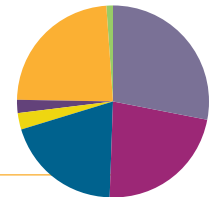
DFWR FINANCIALS

2022
REVENUE



Project Closing Fees	\$ 870,000
Asset Management Fees	\$ 440,101
Audit & Tax Fees	\$ 187,500
Community Reinvestment Fee	\$ 210,000
Miscellaneous	\$ 5,275
TOTAL OPERATING INCOME	\$ 1,712,876

2022
EXPENSES



DFA Support Services	\$ 250,000
Member/Partner Closing Fees	\$ 200,000
Contract & Professional Services	\$ 174,726
Supplies, Marketing, Insurance, Equipment and Misc.	\$ 23,308
Professional Development	\$ 20,088
Community Reinvestment Grant	\$ 210,000
OH NMTC Servicing Fees	\$ 8,722
TOTAL OPERATING EXPENSE	\$ 886,844



DFA Team

Christopher J. Burnham
President

Rachel Bridenstine
Vice President and Executive Director
Development Fund of the Western
Reserve and Western Reserve
Development Fund

Kyle Julien
Managing Director, Western Reserve
Community Fund

Chad Mayle
Chief Financial Officer

Jessica McRitchie
Director of Administration

Lori Sallaz
Manager, Bond Finance Programs

Carlisa Brinson
Accounting Coordinator (not pictured)

Nii Nortey
Loan Analyst

Carla Peters
Lending Coordinator

Ben Pickens
Compliance & Marketing Coordinator

James Watkins
Community Lending Officer

Anna Weant-King
Project Manager

DFA Welcomes New Staff Members:

Qyra Sims

Carla Peters

Carlisa Brinson

Chad Mayle

Nii Nortey



**DEVELOPMENT FINANCE AUTHORITY (DFA)
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CEO
CHEMSTRESS CONSULTANT COMPANY

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President Emeritus
GOJO INDUSTRIES INC.

Secretary

Dan Rice
President & CEO
OHIO & ERIE CANALWAY COALITION

Member

Mark Douglas
President
TRI-COUNTY BUILDING & CONSTRUCTION

Member

Tracy Dowe
City President, Commercial Banker
FIFTH THIRD BANK

Member

Ebony Yeboah-Amankwah
Vice President, Ethics, Compliance & ERM
SIGNET JEWELERS

Member

Shana Earle
Vice President, Professional and Support Services
AKRON CHILDREN'S HOSPITAL

Assistant Secretary & Fiscal Officer

Rachel Bridenstine
DFASC

Assistant Secretary & Fiscal Officer

Chad Mayle
DFASC



DEVELOPMENT FUND
of the WESTERN RESERVE

**DEVELOPMENT FUND OF THE WESTERN RESERVE (DFWR)
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CEO
DIRECTION HOME OF EASTERN OHIO

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Economic Development Consultant

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Erin Wojno-Demiray
Project Manager
CSI SUPPORT AND DEVELOPMENT

Member

Patricia McKay
President
MCKAY CONSULTING

Member

Aaron Pauly
Economic Development Coordinator
GROW ASHLAND

Member

Sarah V Lown
Public Finance Manager

Member

Thomas A. Tatum
Division Manager
CITY OF AKRON
HOUSING AND COMMUNITY SERVICES

Executive Director

Rachel Bridenstine
DFASC

Assistant Secretary

Ben Pickens
DFASC

Advising Representative from DFA *Non-voting

Christopher Burnham
DFASC



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Project Manager
CSI SUPPORT AND DEVELOPMENT

Vice President

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Renaye Brauning
Director, Finance
AKRON-CANTON REGIONAL FOOD BANK

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Rachel Bridenstine
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Managing Director *Non-voting

Kyle Julien
DFASC

Assistant Secretary *Non-voting

Ben Pickens
DFASC

Advising Representative from DFA *Non-voting

Christopher Burnham
DFASC



Thank You For Your Service:

We gratefully acknowledge Nan McClenaghan for her many years of service (2017-2022) to the DFWR Advisory Board and Board of WRCF. Nan is an initial WRCF board member, serving as Treasurer and helping set the organization to sustained success and community impact.

The Development Finance Authority of Summit County (DFA) specializes in community and economic development finance, primarily focused on Northeast Ohio, by assisting others in obtaining capital that might not otherwise be available. In addition to issuing taxable and tax-exempt revenue bonds, DFA works closely with affiliated non-profits: the Akron-Summit County Energy Special Improvement District (ESID) enables DFA to issue PACE bonds, the Development Fund of the Western Reserve (DFWR) allocates New Markets Tax Credits, and the Western Reserve Community Fund (WRCF) provides small business and community-based lending.

The Development Finance Authority of Summit County (DFA), Development Fund of the Western Reserve (DFWR), and Western Reserve Community Fund (WRCF), and Energy Special Improvement District (ESID) are committed to developing a culture that values equity and inclusion. We value diversity and believe it is necessary to our mission of building vibrant communities and business success. Our work is conducted with the stated intent to use our tools and resources to provide equity-promoting investments that create opportunity within all businesses, with a particular emphasis on those that are owned by minority and disadvantaged persons.





Attracting private capital to Northeast Ohio for public good.

47 N. MAIN ST. | AKRON, OH 44308
330.762.4776

DevelopmentFinanceAuthority.org

DFA is self-supporting and operates for the benefit of the citizens and communities in our region at no direct cost to taxpayers.