



DFA

DEVELOPMENT FINANCE AUTHORITY
OF SUMMIT COUNTY

Attracting private capital to Northeast Ohio for public good.®



2014
ANNUAL
REPORT



SEE INSIDE:
15 YEAR ANNIVERSARY
INSERT EDITION



Joseph G. Dancy
DFA Board
Chairman



Patricia McKay
DFWR Board
President



Chris Burnham
DFA President &
DFWR Executive
Director

DFWR, the New Markets Tax Credit entity of DFA, fully deployed \$20M in 19 months and in 2014 reapplied for \$45M to fund seven projects in Akron, Youngstown and Wooster, Ohio.

IN 2014, DFA FINANCED OVER \$44 MILLION, LEVERAGING AN ADDITIONAL \$39.16 MILLION.

2014 WAS ANOTHER SUCCESSFUL YEAR.

DFA financed three major projects and assisted Summa Health System with a bond re-funding for the Hudson Wellness Institute. DFA helped finance \$44.315M investments and created or retained 586 jobs in 2014. In addition, DFA finalized its role with the Akron-Canton Airport, Summit County, the City of Green and SB Equities in the development of Phase III of the Port Green International Business Park.

Also, noteworthy during the year, the Council of Development Finance Agencies (CDFA) recognized DFA as the *Ohio Development Finance Agency of the Year*, and Team NEO awarded the Pepperidge Farm expansion project as Business Retention Project of the year, which DFA helped finance in partnership with Huron Economic Development Council, the City of Willard and Huron County Commissioners.

Beyond these specific accomplishments, 2014 was a significant landmark year for DFA: our 15th year of attracting private capital for public good helped to create and retain jobs for many communities throughout Northeast Ohio. To recognize the considerable accomplishments of our organization, hard work of the staff, commitment from Board members, numerous community partners and customers, we are using this Annual Report to look back on the past 15 years. We hope you take the time to read the report and find it useful and enjoyable.

The Development Fund of the Western Reserve (DFWR) fully deployed \$20M of federal New Markets Tax Credits in a 19 month period and reapplied for a \$45M allocation to assist with financing up to seven projects in Akron, Youngstown and Wooster. Including capitalizing a targeted loan fund to serve the distressed neighborhoods in the Akron area, the fund would be partially capitalized by NMTC investors as well as private foundations and community supporters.

2014 CDFA Excellence Agency Award

Toby Rittner, president of the Council of Development Finance Agencies (CDFA), presented the CDFA Excellence Agency Award to the Development Finance Authority of Summit County (DFA) at the 2014 CDFA Ohio Financing Roundtable reception. Chris Burnham, Beth Leonard, Norma Horwitz and Bryan Edwards accepted the award.



L TO R. TOBY RITTRER, CDFA PRESIDENT; DFA STAFF: BETH LEONARD, NORMA HORWITZ, BRYAN EDWARDS AND CHRIS BURNHAM.

2014 Team NEO Award

At the 2014 Team NEO Economic Development Plus Awards the City of Willard, Huron County Commissioners, Huron County Economic Development Council and the Development Finance Authority of Summit County were honored for their combined efforts in assisting Pepperidge Farm with a \$93 million expansion of its Willard, Ohio plant in Huron County, resulting in the installation of a new Goldfish cracker production line and a 227,000 sq. ft. expansion. The expansion created & retained 719 jobs.

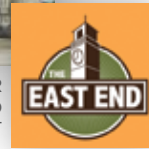




COURTYARD MARRIOTT™



GOODYEAR HALL EAST END REDEVELOPMENT



2014 PROJECTS

FOUR PROJECTS WERE FINANCED IN TWO NORTHEAST OHIO COUNTIES DURING 2014

Courtyard Marriott™ Hotel

Construction is underway on a new Courtyard Marriott™ hotel with 146 rooms and an on-site bistro. Akron-based Testa Companies teamed up with Concord Hospitality Enterprises Company in North Carolina for the joint venture. DFA provided a capital lease and issued a conduit revenue bond to help finance the \$15M construction of the hotel in downtown Akron.

Goodyear Hall East End Redevelopment

The \$6.24M financing provided by the DFA enabled the renovation of the historic Goodyear Hall into a mixed use facility featuring one and two bedroom market rate apartments with retail space on the first floor. The hall's historic 1,500 seat auditorium will be updated and other amenities, including a fitness center, racquetball and basketball court will be modernized as well.

Port Green Industrial Park

Summit County officials joined Mayor Richard Norton and County Executive Russ Pry to celebrate the completion of the Port Green Industrial Park. DFA Board members Kristie VanAuken, Tim Fitzwater and Grace Wakulchik attended the ribbon cutting.



L TO R: CHRIS BURNHAM, KRISTIE VANAUKEN, BILL ROEMER, PAULA PRENTICE, RUSS PRY, ILENE SHAPIRO, SANDRA KURT, MAYOR NORTON, TIM FITZWATER, RICK MCQUEEN, GRACE WAKULCHIK.



L TO R: RICHARD MILLER, OWNER; GARRY MONEYPENNY, CITY OF AKRON, COUNCIL PRESIDENT; STUART LICHTER, OWNER; CHRIS SEMARJIAN, OWNER; TIM ROSS, LIAISON TO GOVERNOR KASICH.

East End Hilton Garden Inn Hotel

The East End Hilton Garden Inn Hotel opened in November 2014. It offers 135 rooms, swimming pool, exercise room, business center and meeting rooms. DFA helped with an allocation of New Markets Tax Credits through its Community Development Entity (CDE), Development Fund of the Western Reserve.



DFA 2014 REVENUE

Summit County Economic Development Grant	\$ 75,000.00
Project Administrative Fees	\$ 321,576.89
On-Going CAK Lease Administration	\$ 77,483.64
Loan Processing Fees	\$ 275,213.09
NMTC	\$ 52,737.50
Project Related Services	\$ 19,000.00
Interest Income & Other	\$ 2,911.07
Lease/Easement/Other	\$ 15,000.00
TOTAL	\$ 838,922.19

DFA 2014 EXPENSES

Salaries	\$ 380,661.95
Professional Services	\$ 97,455.64
Benefits	\$ 113,338.75
Miscellaneous Operating Expenses	\$ 110,858.76
Letter of Credit Fee	\$ 76,176.93
Held for Economic Development Investment	\$ 50,000.00
Economic Development Investments	\$ 20,236.00
TOTAL	\$ 848,728.03

2014 DFA BOARD OF DIRECTORS

SPECIAL THANKS TO DFA BOARD MEMBER DR. KATHY STAFFORD FOR HER NINE YEARS OF DEDICATED SERVICE.

CHAIRMAN

Joseph G. Dancy
Chief Tire Analysis Engineer
THE GOODYEAR TIRE & RUBBER CO.

Timothy R. Fitzwater
President and CEO
NATIONAL CITY BANK
NORTHEAST REGION,
RETIRED

VICE CHAIR

Kathy Stafford, Ph.D
Senior Advisor
AKRON GENERAL
HEALTH SYSTEM

Steven M. Kasarnich
Trustee
OHIO CARPENTERS
PENSION & ANNUITY FUND

Kristie VanAuken
Senior Vice President/CMCO
AKRON-CANTON AIRPORT

SECRETARY

Jon Taylor
VP, Controller &
Chief Accounting Officer
FIRSTENERGY CORP

Grace K. Wakulchik
VP of Operations
& Chief Operating Officer
AKRON CHILDREN'S
HOSPITAL

2014 DFA MANAGEMENT

Christopher J. Burnham
President

Gregory E. Mencer
Development Manager

Elizabeth S. Leonard
Finance Manager &
Assistant Secretary
to the Board

Bryan M. Edwards
Project Manager



Development Finance Authority of Summit County

BACK ROW: Jon Taylor, Kristie VanAuken, Joe Dancy, Tim Fitzwater
FRONT ROW: Grace Wakulchik, Steve Kasarnich, Kathy Stafford, Ph.D



Attracting private capital to Northeast Ohio for public good.®

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

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