



# DFEA

DEVELOPMENT FINANCE AUTHORITY  
OF SUMMIT COUNTY

Attracting private capital to Northeast Ohio for public good.®



# A Letter from the **President**

## **Celebrating 25 Years of Lasting Community Impact: A Journey of Reflection and Growth**

Twenty-five years ago, in 1999, leaders within Summit County government expanded the port authority with the intent for it to become the primary economic development finance entity serving all the communities within Summit County. In 2000, I became the first employee and president of the Summit County Port Authority, now known as the Development Finance Authority of Summit County.

I was delighted to be hired as president and to be presented the opportunity to build an organization from the ground up. I was aware the Toledo and Cleveland port authorities had achieved some noteworthy successes in development finance that could serve as models. I also knew that Summit County leaders were willing to promote and build community partnerships. I was confident the organization could be a difference maker in our community and envisioned a bright future.

In 2000, I could not imagine what unfolded for DFA over the past 24 years nor conceive its significant, cumulative impacts.

Because there are limits to what DFA can achieve on its own, for us to carry out our purpose of “Attracting Private Capital to Northeast Ohio For Public Good,” we created various non-profits. These non-profits enable us to obtain New Markets Tax Credits (Development Fund of the Western Reserve in 2011); finance energy efficiency projects to serve Summit County communities (the Energy Special Improvement District (ESID) in 2016); a Community Development Finance Institution (Western Reserve Community Fund in 2019); and UAkronPark (in 2023) to help the university privatize its parking system.

The combined assets of these organizations exceed \$300M.

Through these entities, we have created numerous lending platforms that enable us to provide access to capital, beginning with \$10,000 in unsecured lines of credit and up to \$7 million in bond financing. Elsewhere in this 25th-anniversary report are project examples, loan totals and statistics, information on clients and communities served, and job impacts. These are just a few examples of the total impact of the organizations over the last 25 years.

One of the great challenges at DFA is managing it at a given moment while continuously seeking ways to leverage existing resources to further the mission and grow the organization. Very little of what we have been able to accomplish would have occurred without our many partners, including support from our surrounding communities and collaboration with local leaders, especially the County of Summit, who has been our most indispensable partner.

We have been and are graced with remarkable, dedicated employees who believe in our mission and carry it out with the utmost professionalism. We never lose sight of our commitment to bring private capital and build wealth into our most disproportionately affected communities. Also, DFA has greatly



**Christopher J. Burnham**  
**President**

benefited as a result of the collective counsel, wisdom, and experiences of our Board of Directors. I am so grateful to all our board members for helping us determine how to prudently take on and manage risk while attracting investments to our region.

We have also been well served by our bond and general counsel (Roetzel & Andress, and Brouse McDowell), tax credit advisors (Novogradac), and financial advisors (DiPerna & Co.) have also served us well.

During the past few years, with encouragement and consultation from the DFA Board, we began to carefully consider a transition in leadership as I contemplated retirement. Early on, it was decided to work with Rachel Bridenstine on a succession plan, and I am so happy the Board has entrusted Rachel to lead the DFA forward. In addition to building a solid executive team, Rachel is already working with our various Boards to be more strategically aligned. All to posture the DFA for the future and to bring about even more and greater community impacts, working with agility and flexibility to position the DFA and its organizations to reinvent what is possible.

Sincerely,

*Christopher J. Burnham*

Christopher J. Burnham  
President



Christopher J. Burnham  
President

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

# About Us

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.

## Mission Statement

Attracting private capital to Northeast Ohio for Public Good.



## Affiliate Relationships of the Development Finance Authority (DFA)



- A port authority and bond financing entity.
- An independent political subdivision of the State of Ohio, affiliated with Summit County.
- It has management service agreements with the Development Fund of the Western Reserve (DFWR), Western Reserve Community Fund (WRCF), & Energy Special Improvement District (ESID) entities.



### DEVELOPMENT FUND of the WESTERN RESERVE

- A 501(c)(3) entity focused on New Markets Tax Credits (CDE).
- DFA is its controlling entity and has a management services agreement with DFA.



### WESTERN RESERVE COMMUNITY FUND

- A 501(c)(3) entity focused on small business lending (CDFI).
- Operates independently from DFA but has a management services agreement with DFA.

Akron-Summit County

### ESID

Energy Special  
Improvement District

- A 501(c)(4) entity supporting PACE (Property Assessed Clean Energy) lending.
- Independent from DFA but also has a management services agreement with DFA.

# 25 Year Timeline



**1999**

**DFA Created**

In 1999, the powers of the Summit County Port Authority, now the Development Finance Authority (DFA), were expanded to encompass economic development.

**2003**

**Jobs and Investment Fund Created**



**2010**

**Bridgestone Americas Technical and Research & Development Center**

**2012**

**1st Allocation of New Markets Tax Credits**  
DFWR received first New Markets Tax Credit allocation in the amount of \$20 million.

Akron-Summit County

**ESID**

Energy Special Improvement District

**2016**

**Energy Special Improvement District Created**



**2018**

**DFA Jobs and Investment Bond Fund Upgrade to A- through S&P Global Ratings**

**2000**

**Chris Burnham, President and first employee hired**



**2006**

**Three Port Authority bond funds are used to finance the Cavs practice facility**

**2011**

**Development Fund of the Western Reserve Created**  
To provide greater access to capital for our region, the DFA created DFWR, to compete for and obtain allocations of New Markets Tax Credits (NMTC) serving an 18-county region of Northeast Ohio.

**2013 - PRESENT**

**Goodyear Headquarters East End Neighborhood Project**



**2017**

**Akron Community Revitalization Fund Created**  
The Akron Community Revitalization Loan Fund (ACRF) was created to provide financing to projects within distressed Akron areas/neighborhoods.

## 2018 - 2019

### Energy Special Improvement District Expanded

The DFA expanded the Energy Special Improvement District (ESID) to 22 Summit County Communities, financing 29 energy efficiency projects.

## 2020

### Minority Contractor Capital Access Program Created

The Minority Contractor Capital Access Program (MCCAP) provides in coordination with the Akron Urban League financial and technical assistance to Summit County-based minority, women, LGBTQ, Veterans, and persons with disabilities owned contracting businesses.



## 2020

### Summit County Affordable Housing Trust Fund Created

The Housing Trust Fund Program assists with the creation, development, rehabilitation, and preservation of affordable housing in Summit County.

## 2022

### PACE Energy Efficiency Revolving Loan Fund Created



## 2023

### UAkron Park Created

DFA, in partnership with the University of Akron created UAkron Park, Inc., a non-profit which privatized the university parking system.



## 2019

### Western Reserve Community Fund Created

The Western Reserve Community Fund was created to support community development through flexible, low-cost financing and technical assistance.



## 2020

### Akron Resiliency Fund

WRCF partnered with the City of Akron to create the Akron Resiliency Fund with the goal of making low-cost loans to stabilize and grow Akron's small businesses and encourage investment in the city.



## 2021

### \$50 Million Jobs OH Bond Fund Investment

Jobs Ohio agreed to provide \$10 million of additional loan capital to the Development Finance Authority and four other Ohio Port Authority Bond Funds.



DEVELOPMENT FUND  
of the WESTERN RESERVE

## 2023

### DFWR Service Area Grows

DFWR expanded its service area from 18 counties to 34 counties.

## 2024

DFA Jobs and Investment Bond Fund Receives an upgrade from an A- to A through S&P Global Ratings

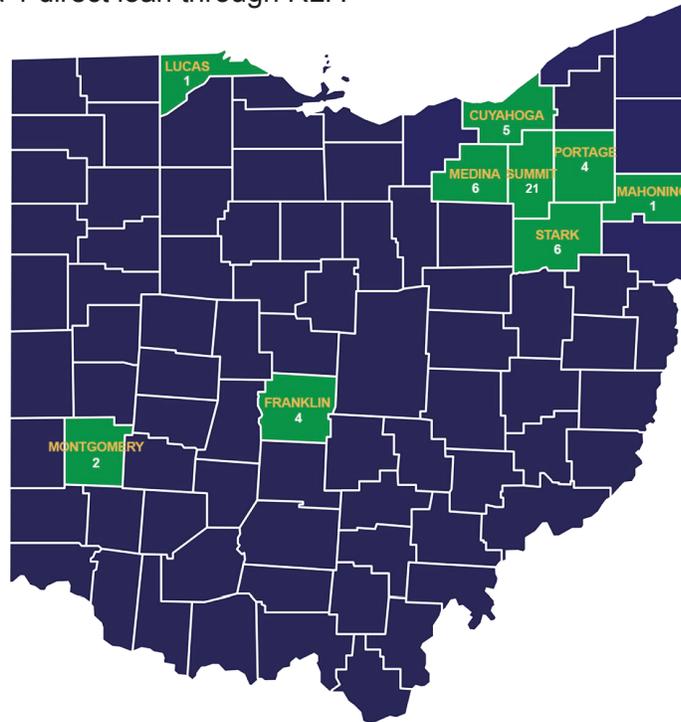
# Impacts

## DFA financed 50 projects in 9 counties for a total of \$185.6M through its Job & Investment Bond Fund since 2004

Between 2004 and now, the Jobs and Investment Bond Fund has financed 50 projects in 9 counties totaling \$185.6 million in loans. In Summit County, 50 conduit bonds were issued, 30 capital leases were facilitated, and 1 direct loan through RLF.

### By County:

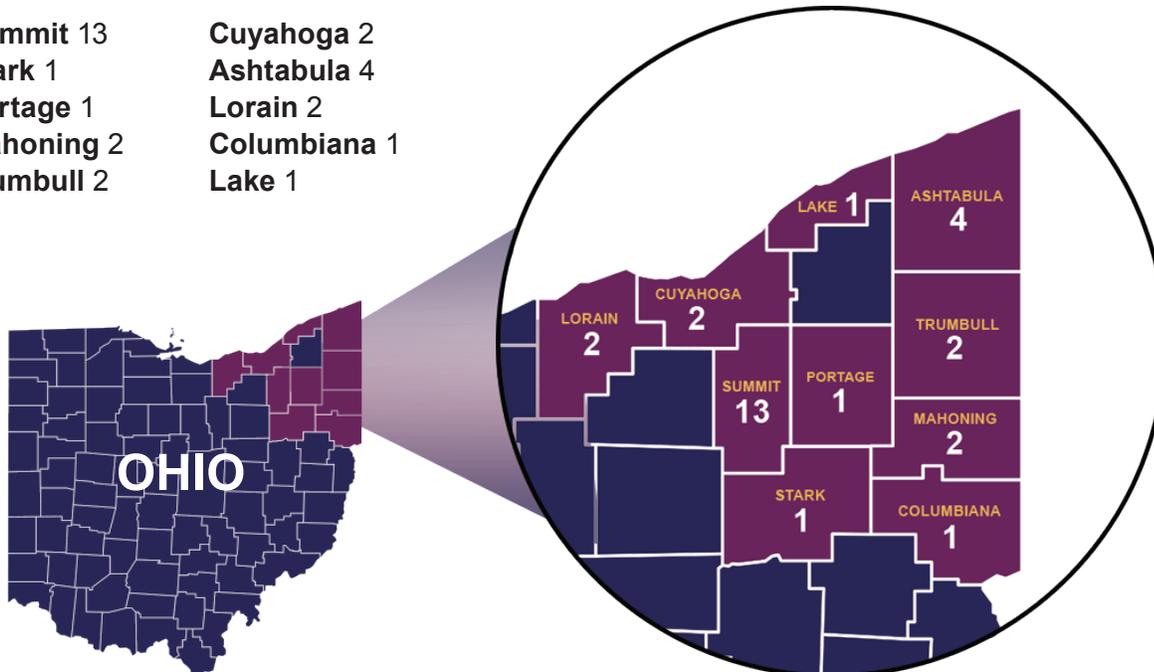
- Summit 21
- Stark 6
- Cuyahoga 5
- Portage 4
- Medina 6
- Franklin 4
- Lucas 1
- Montgomery 2
- Mahoning 1



## DFWR Invested \$170M+ Across 10 Counties and 29 Ohio Projects

Since 2012, the Development Fund Western Reserve has distributed \$170 million in federal allocations deployed in 10 counties and over \$25 million in Ohio allocations across 29 projects.

- |            |              |
|------------|--------------|
| Summit 13  | Cuyahoga 2   |
| Stark 1    | Ashtabula 4  |
| Portage 1  | Lorain 2     |
| Mahoning 2 | Columbiana 1 |
| Trumbull 2 | Lake 1       |





## DEVELOPMENT FUND of the WESTERN RESERVE

### Impactful Investments & Community Support Initiatives

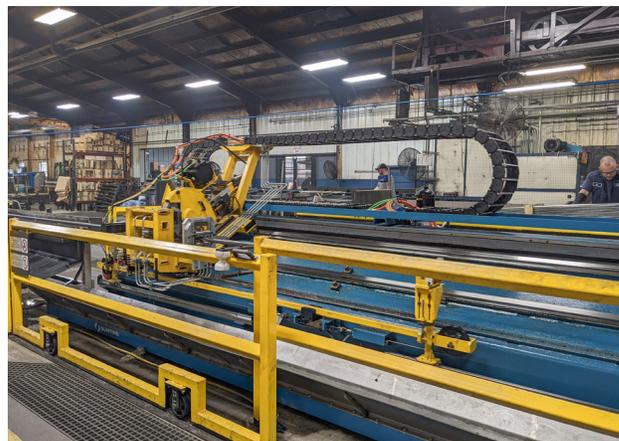
#### **Lorain County Health & Dentistry:**

Lorain County Health and Dentistry, the second New Markets Tax Credit Project for the DFWR, opened in 2013. Designated as a Federally Qualified Health Center (FQHC) in 2002 and the only FQHC in the County, Lorain County Health and Dentistry needed a larger facility to serve the growing demand for affordable primary care. The expansion allowed for 48,000 patient visits annually. Total project costs equaled \$8.875 million.



#### **Lock Joint Tube:**

In 2021, Lock Joint Tube (LJT), a 101-year-old steel manufacturing company with facilities across several states, purchased a specialty tubing facility in rural Orwell, Ohio. The facility, which provided quality jobs for over sixty years, needed a strengthened financial position. Overall project costs were \$29,057,715. DFWR's financial support of LJT enabled the retention of 60 existing jobs, addition of 40 more, allowed the plant to upgrade machinery and equipment, and provided flexible working capital needed to grow the business.



#### **Ronald McDonald House:**

In 2016, DFWR funded the Ronald McDonald House for a project totaling \$10 million. Before funding, more than 1,200 families stayed in the Akron or Cleveland Ronald McDonald House for 22,011 nights. This funding enabled the Ronald McDonald House of Akron to triple the available rooms from 20 to 60, provided 135 construction jobs along with permanent full- and part-time jobs for the community, and increased the number of patients served to 12,210.





Attracting private capital to Northeast Ohio for public good.

## Impactful Investments & Community Support Initiatives



### Civic Theatre: 2001

In a unique public-private partnership, the DFA, the City of Akron, Summit County, and the Akron Civic Theatre renovated the historic downtown theatre, including a complete interior restoration and facility expansion. Subsequent improvements were made to the grand lobby and arcade entrance, and a new box office administration building was constructed, with a total investment exceeding \$25 million.



### Bridgestone Americas Technical and Research & Development Center: 2010

In 2010, the \$100 million Bridgestone Americas Technical and R&D Center was built with assistance from the Development Finance Authority, the City of Akron, and Summit County, preserving 1,000 jobs.



**Goodyear Headquarters and former Goodyear Headquarters, now East End neighborhood: 2009-Present**

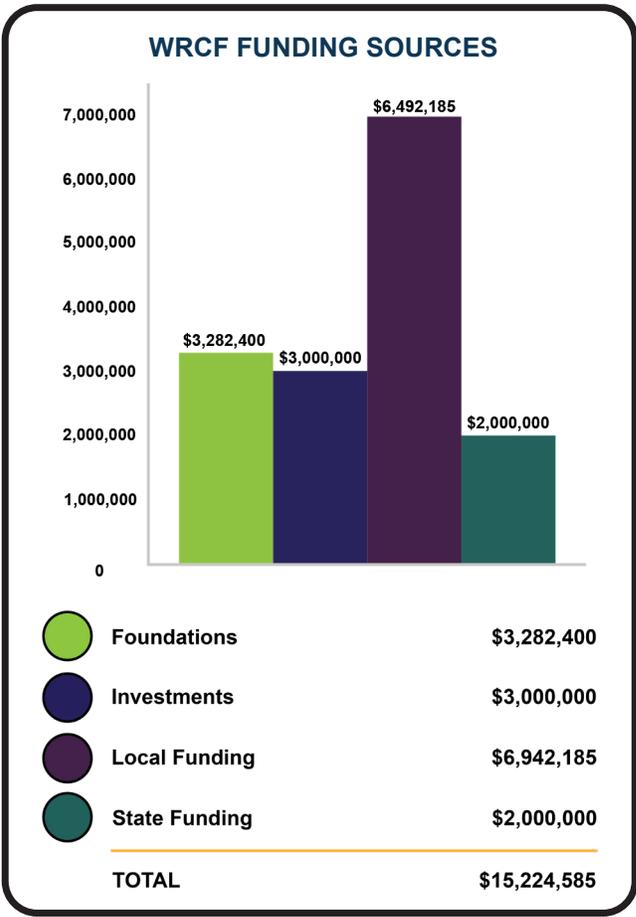
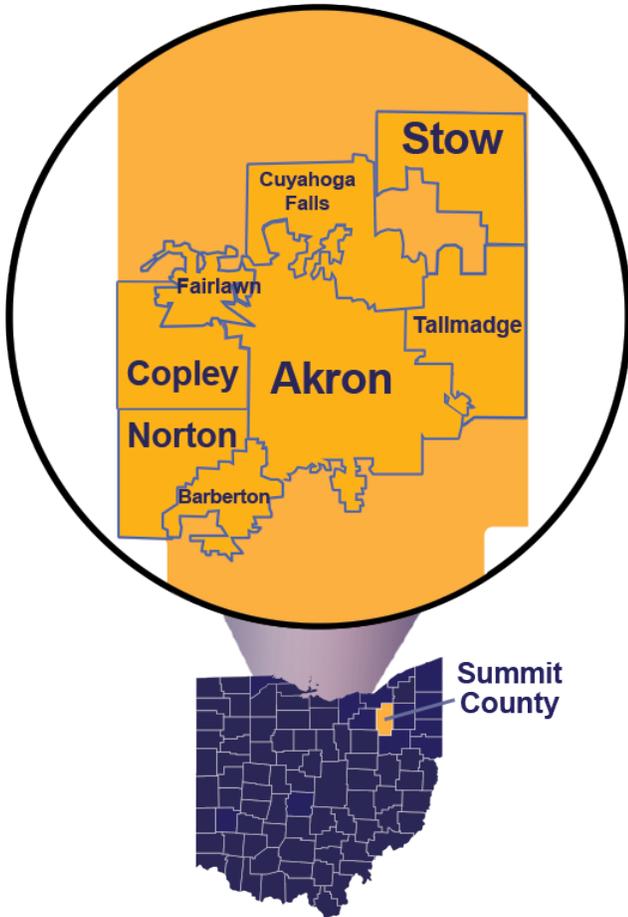
Beginning with a series of transactions from 2009 to the present, DFA has worked with the City of Akron, Summit County, and the Ohio Department of Development to retain the Goodyear Headquarters, keeping almost 3,000 jobs in Akron. DFA has also provided financing assistance at the historic former Goodyear Headquarters, now in the East End neighborhood. Projects financed through DFA include the Goodyear Hall renovation and mixed-use development, the construction of a Hilton Garden Inn—the first new hotel built in Akron since the 1970s—and the redevelopment of the former Headquarters building. The total new investment exceeds \$300 million.



**WESTERN RESERVE  
COMMUNITY FUND**

## 240 Loans Empowering 8 Summit County Communities

Since 2019, the Western Reserve Community Fund has provided 240 loans in eight Summit County Communities: Akron, Barberton, Copley, Tallmadge, Cuyahoga Falls, Stow, Fairlawn, and Norton.



## Impactful Investments & Community Support Initiatives



### D Burney Trucking LLC:

D Burney Trucking LLC approached WRCF in February of 2024 about a second four-axle truck for his business. The business's sole owner, David Burney, is an Akron resident with over 20 years of experience in the construction industry. D Burney Trucking was established in 2021 and contracts with construction companies to move materials used for road maintenance. With the addition of another truck to his business, Mr. Burney was able to grow his company and add an employee to his organization.



**citizensakron**  
a neighborhood church.



### **Citizens Akron Church/Vincent House:**

Vincent House is in the Middlebury Neighborhood and is a program of Citizens Akron Church. Vincent House provides services to the neighborhood, including after-school programming, neighborhood enrichment, and a safe and caring environment for children attending Mason Community Learning Center in Middlebury. Citizens Akron Church previously rented the building and has offered programming since 2022. Owning the building has allowed the staff at Citizens to partner with other organizations with a similar focus on serving children to share the space and offer additional services. Serving over one hundred children each week, owning the space allows Citizens Akron Church to grow its reach and impact more families. Western Reserve Community Fund was pleased to work with Citizens Akron Church and Vincent House to provide financing to expand programming and acquisition of the building.

### **Nosh Butters:**

Nosh Butters LLC is located on Chestnut Street in Cuyahoga Falls and was established by Samuel Trohman, a Cuyahoga Falls resident, in 2016. Nosh Butters LLC manufactures specialty nut butters and nut mixes, selling its products in markets nationwide, including Meijer and Giant Eagle in Northeast Ohio. Mr. Trohman also works with smaller vendors, like The Fruit Stand, to sell his products and collaborate to create new offerings. Operations began in Mr. Trohman's home, then moved to a shared kitchen before transferring its processes to its current retail space in 2020. Mr. Trohman, owner of Nosh Butters LLC, approached the Western Reserve Community Fund for a loan to help expand business operations and reach new markets. From 2020 to 2022, Nosh Butters tripled its sales, and the loan from WRCF enabled Nosh Butters to continue to grow and develop relationships that lead to profitability and will help them reach their full potential.



### **Empowering Counsel:**

Established in 2020 by Michael Montgomery, Empower Counseling employs a team of therapists who help individuals, couples, and families manage common mental health issues. Through their new partnership with Akron schools, Empower Counseling has school-based therapists in educational settings throughout the district during school hours. With financing from WRCF, Mr. Montgomery can offer his staff increased training, and Empower Counseling Services, LLC, can take on the new contract to support Akron Public Schools.





**Fresh Cuts Barbershop:**

Fresh Cuts Barbershop LLC is owned and operated by Henry Baddley, Jr., a licensed barber and Akron resident. For eleven years, Fresh Cuts had been renting space at its current location in the South Akron neighborhood when Mr. Baddley had the opportunity to purchase the building. With the support of WRCF, Mr. Baddley was able to finance the acquisition, make the necessary repairs to the building, and begin leasing the space, becoming the landlord.

**Electrify Construction:**

Electrify Construction LLC, an early-stage business, approached WRCF with a proposal to purchase equipment and expand its business. WRCF worked with Ashanti and Michael Geniec, owners of the company, to enroll them in the Minority Contractor Capital Access Program (MCCAP). Mr. and Mrs. Geniec have a history of business and construction experience and used their knowledge to take advantage of the training and development offered by the MCCAP program to expand their business. The line of credit and additional funding secured by Electrify Construction have allowed Mr. and Mrs. Geniec to bid on larger contracts and complete more extensive projects.



# Board of Directors

Chairman \* Officer \*\* Current Board Member +



## Development Finance Authority

- |                   |                       |
|-------------------|-----------------------|
| Cathy Albaugh     | Phil Montgomery       |
| Joseph Dancy*     | Linda Phelps          |
| Mark Douglas+     | Dan Rice**+           |
| Tracy Dowe        | Virginia Robinson**   |
| Shana Earle+      | C. Michael Rutherford |
| Tim Fitzwater*    | Kathy Stafford**      |
| Suzie Graham      | Jon Taylor*           |
| Beth Houseman     | Kristie VanAuken**    |
| Ean Johnson+      | Grace Wakulchik*      |
| James Johnson*    | Julie Wesel*+         |
| Steven Kasarnich* | Bennett Williams      |
| Mark Lerner**+    | Ebony-Yeboah-         |
| Patricia McKay*   | Amankwah+             |
| Richard Merolla*  |                       |

Akron-Summit County



## Energy Special Improvement District

- Janet Ciotola\*\*+  
 Steve Fricker\*\*+  
 Richard Rebadow\*+  
 Matt Springer\*\*  
 Joseph Stefan\*\*

### Communities

- |                   |                       |
|-------------------|-----------------------|
| City of Akron     | Village of Mogadore   |
| City of Barberton | City of New Franklin  |
| Bath Township     | Northfield Center -   |
| Boston Heights    | Township              |
| Cuyahoga Falls    | Village of Northfield |
| Copley Township   | City of Norton        |
| Coventry Township | Village of Richfield  |
| City of Fairlawn  | Springfield Township  |
| City of Green     | City of Stow          |
| City of Hudson    | City of Tallmadge     |
| Lakemore Village  | City of Twinsburg     |
| City of Macedonia |                       |



DEVELOPMENT FUND  
of the WESTERN RESERVE

## Development Fund of the Western Reserve Governing Board

- |                 |                     |
|-----------------|---------------------|
| Cameo Carey+    | Aaron Pauly         |
| Harry Eadon**+  | Joseph Rossi**+     |
| Barb Ewing      | Thomas Tatum        |
| Julie Hextell** | Maureen Van Duser** |
| Carol Knapp**   | Erin Wojno**+       |
| Sarah Lown+     | Fedearia Nicholson- |
| Patricia McKay* | Sweval              |

## Advisory Board

- |                           |                    |
|---------------------------|--------------------|
| Colleen Benson+           | Nancy McClenaghan  |
| Vince Brancaccio*+        | Duana Patton+      |
| Juliana Chase-Morefield** | Anne Richards      |
| Omar Elhagmusa            | Joseph Rossi*      |
| Dan Flowers               | Mark Trew+         |
| Mark Frisone+             | Linda Valentine*   |
| Michelle Hinton           | Ted Watko          |
| Karen Hrdlicka*           | Ken Weber*         |
| Eric Johnson*             | Stephanie Wiersma+ |
| W. Kent Starks II         | Erin Wojno         |



WESTERN RESERVE  
COMMUNITY FUND

## Western Reserve Community Fund Board

- |                     |                  |
|---------------------|------------------|
| Renaye Brauning**+  | Patricia McKay   |
| Robert DeJournett+  | Jessica Sublett+ |
| Melissa Frank**+    | John Williams**+ |
| Michelle Hinton**   | Erin Wojno*+     |
| Nancy McClenaghan** |                  |

### Loan Committee

- Chris Burnham+  
 Lisa Ohler+  
 Dan Roberson+

### MCCAP

- Julie Brandle+  
 Rachel Bridenstine+  
 Justin Chenault+  
 James Chester  
 Ramona Davis+  
 Paul Stallings+

### Housing Trust Committee

- |                     |                 |
|---------------------|-----------------|
| Grady Appleton+     | Jamie McMillen+ |
| Rachel Bridenstine+ | Michael Naso+   |
| Karen Lawhorn-Conn+ |                 |



# DFA

**DEVELOPMENT FINANCE AUTHORITY**  
OF SUMMIT COUNTY



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**[DevelopmentFinanceAuthority.org](http://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.