

**OHIO TAX CREDIT AUTHORITY MEETING
MEETING MINUTES
MEETING DATE: MAY 21, 2018**

The regular meeting of the Ohio Job Creation Tax Credit Authority was called to order at 10:00 a.m. on May 21, 2018 in Columbus, Ohio by David Goodman.

Roll Call:	David Goodman, Acting Chair	Present
	Darnita Bradley	Absent
	Brian Cooper	Present
	Emmett Kelly	Present
	David Smith	Present

Staff Members Present: Rasheda Hansard, Daniel Strasser, David Hicks, and Lisa Colbert

Others present: Patty Huddle, Matt McQuade, Justin Bickle, Tom Stipkovich, Chase Eikenbary, Stephanie Mercado, and Mary Cierebiej

Minutes Approval: Goodman made a motion to approve the minutes of the April 30, 2018 meeting. Cooper seconded. The vote was 4-0 yes. Voting Goodman, Smith, and Kelly.

PROJECTS

IBOD Company, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Columbus, Franklin County. Goodman made a motion to approve a tax credit of 2.380% for 10 years for IBOD Company, Inc. in exchange for a commitment to create 463 new full-time equivalent employees generating \$38,872,667 in new annual payroll and retaining \$9,128,824 in existing payroll at the project location in the City of Columbus, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2019 and end on 12/31/2028. Smith seconded. The vote was 4-0. All present voted yes.

Air Waves LLC appeared before the Tax Credit Authority requesting a tax credit for a project in Orange Township, Delaware County. Goodman made a motion to approve a tax credit of 0.924% for 6 years for Air Waves LLC in exchange for a commitment to create 60 new full-time equivalent employees generating \$1,700,000 in new annual payroll and retaining \$3,692,475 in existing payroll at the project location in Orange Township, Delaware County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2018 and end on 12/31/2023. Kelly seconded. The vote was 4-0. All present voted yes.

Import Products Co. Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Grove City, Franklin County. Goodman made a motion to approve a tax credit of 1.088% for 6 years for Import Products Co. Inc. in exchange for a commitment to create 35 new full-time equivalent employees generating \$1,300,000 in new annual payroll at the project location in the City of Grove City, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2018 and end on 12/31/2023. Cooper seconded. The vote was 4-0. All present voted yes.

Dollar Tree Distribution, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in Bennington Township, Morrow County. Goodman made a motion to approve a tax credit of 1.262% for 10 years for Dollar Tree Distribution, Inc. in exchange for a commitment to create 400 new full-time equivalent employees generating \$12,800,000 in new annual payroll at the project location in Bennington Township, Morrow County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2020 and end on 12/31/2029. Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

William R. Hague, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Groveport and in the Village of Obetz, Franklin County. Goodman made a motion to approve a tax credit of 0.923% for 6 years for William R. Hague, Inc. in exchange for a commitment to create 70 new full-time equivalent

employees generating \$1,898,624 in new annual payroll and retaining \$4,762,975 in existing payroll at the project location in the City of Groveport and in the Village of Obetz, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2019 and end on 12/31/2024. Kelly seconded. The vote was 4-0. All present voted yes.

Fast Switch, LTD. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Dublin, Franklin County. Goodman made a motion to approve a tax credit of 1.625% for 7 years for Fast Switch, LTD. in exchange for a commitment to create 75 new full-time equivalent employees generating \$6,000,000 in new annual payroll and retaining \$19,100,000 in existing payroll at the project location in the City of Dublin, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2019 and end on 12/31/2025. Cooper seconded. The vote was 4-0. All present voted yes.

The Heitmeyer Group, LLC appeared before the Tax Credit Authority requesting a tax credit for a project at a to-be-determined project location. Goodman made a motion to approve a tax credit of 1.699% for 7 years for The Heitmeyer Group, LLC in exchange for a commitment to create 60 new full-time equivalent employees generating \$6,600,000 in new annual payroll and retaining \$1,313,145 in existing payroll at the to-be-determined project location. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2018 and end on 12/31/2024. Smith seconded. The vote was 4-0. All present voted yes.

Keystone Foods LLC appeared before the Tax Credit Authority requesting a tax credit for a project in Bloom Township, Wood County. Goodman made a motion to approve a tax credit of 1.153% for 7 years for Keystone Foods LLC in exchange for a commitment to create 50 new full-time equivalent employees generating \$2,000,000 in new annual payroll and retaining \$9,100,000 in existing payroll at the project location in Bloom Township, Wood County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2018 and end on 12/31/2024. Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Aldi Inc. (Ohio) appeared before the Tax Credit Authority requesting a tax credit for a project in Hinckley Township, Medina County. Goodman made a motion to approve a tax credit of 1.014% for 6 years for Aldi Inc. (Ohio) in exchange for a commitment to create 66 new full-time equivalent employees generating \$2,000,000 in new annual payroll and retaining \$8,588,978 in existing payroll at the project location in Hinckley Township, Medina County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2018 and end on 12/31/2023. Smith seconded; Kelly abstained. The vote was 3-0. All present voted yes.

HomeGoods, Inc. and HomeGood Ohio Merchants LLC appeared before the Tax Credit Authority requesting a tax credit for a project in the Village of Lordstown, Trumbull County. Goodman made a motion to approve a tax credit of 1.404% for 10 years for HomeGoods, Inc. and HomeGood Ohio Merchants LLC in exchange for a commitment to create 1,000 new full-time equivalent employees generating \$27,040,000 in new annual payroll at the project location in the Village of Lordstown, Trumbull County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2021 and end on 12/31/2030. Kelly seconded. The vote was 4-0. All present voted yes.

OTHER BUSINESS

UGN Inc. (City of Monroe/Butler County)

The staff recommends that the Authority reaffirm the following changes:

- (1) Extend the term of the 1.604%/9 year tax credit by 2 years ending 12/31/2025;
- (2) Increase the new job commitment from 148 to 259 FTEs, which includes both current performance and a commitment to create 111 additional new FTEs;
- (3) Increase the new payroll commitment from \$4,995,120 to \$10,695,120, which includes both current performance and a commitment to create \$5,700,000 in additional new payroll;
- (4) Increase the fixed asset investment from \$27,031,554 to \$67,331,554, which includes a new commitment of \$31,299,000 in machinery and equipment and \$9,001,000 in building costs

If UGN does not create the new jobs and associated payroll and complete the fixed asset investment by 12/31/2020, the JCTC-Extension will be cancelled. UGN must maintain operations at the project site until 12/31/2028.

Goodman made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Malt Products Corporation (City of Dayton/Montgomery County)

The staff recommends that the Authority change the FEIN on the tax credit agreement.

Goodman made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

Progressive Casualty Insurance Company (City of Highland Heights/Cuyahoga County)

The staff recommends that the Authority add the following grantees to the tax credit agreement:

1. PC Investment Company (and associated FEIN);
2. Progressive Investment Company Inc. (and associated FEIN).

Goodman made a motion to accept staff recommendation and Smith seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Senator International, Inc. dba Allermuir (Monclova Township/Lucas County)

The staff recommends that the Authority make the following changes to the tax credit agreement:

- (1) Reduce the retained job commitment from 68 to 54 FTEs;
- (2) Reduce the retained payroll commitment from \$3,483,000 to \$1,846,270;
- (3) Reduce the created job payroll commitment from \$2,900,000 to \$1,914,650. The number of new jobs created will remain 56 FTEs.

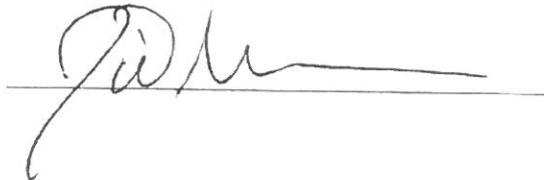
Goodman made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

MOTION TO AJOURN

The meeting was adjourned at 10:41 a.m. by David Goodman.

The next meeting is scheduled June 25, 2018 at 10:00 a.m. on the 31st Floor.

Chair of Ohio Tax Credit Authority's Signature

A handwritten signature in black ink, appearing to be 'D Goodman', written over a horizontal line.