

**OHIO TAX CREDIT AUTHORITY MEETING
MEETING MINUTES
MEETING DATE: JUNE 27, 2016**

The regular meeting of the Ohio Job Creation Tax Credit Authority was called to order at 10:01 a.m. on June 27, 2016 in Columbus, Ohio by David Goodman.

Roll Call:	David Goodman, Chair	Present
	David Smith	Absent
	Emmett Kelly	Absent
	Rod Crider	Present
	Brian Cooper	Present

Staff Members Present: John Werkman, Daniel Strasser, Eric Lindner, and Todd Walker

Others present: Matt Deptola, Liz Rankin, Chris Strayer, Mitch Heaton, John Sadosky, Kyle Dodd, John Recker, Stephanie Mercado

Minutes Approval: Goodman made a motion to approve the minutes of the May 23, 2016 meeting. Crider seconded. The vote was 3-0 yes. Voting Goodman, Cooper, and Crider.

PROJECTS

The Sophic Group, 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 1.531% for 6 years for The Sophic Group, Inc. in exchange for a commitment to create 30 new full-time equivalent employees generating \$2,700,000 in new annual payroll and retaining \$3,884,000 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 1/1/2017 and end on 12/31/2022. Cooper seconded. The vote was 3-0. All present voted yes.

Sensor Technology Systems, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in Miami Township, Montgomery County. Goodman made a motion to approve a tax credit of 1.387% for 7 years for Sensor Technology Systems, Inc. in exchange for a commitment to create 99 new full-time equivalent employees generating \$4,275,000 in new annual payroll and retaining \$1,400,000 in existing payroll at the project location in Miami Township, Montgomery 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 1/1/2017 and end on 12/31/2023. Crider seconded. The vote was 3-0. All present voted yes.

Phillips Edison & Company Ltd. appeared before the Tax Credit Authority requesting a tax credit for a project in Sycamore Township, Hamilton County. Goodman made a motion to approve a tax credit of 1.616% for 7 years for Phillips Edison & Company Ltd. in exchange for a commitment to create 65 new full-time equivalent employees generating \$5,500,000 in new annual payroll and retaining \$21,900,525 in existing payroll at the project location in Sycamore Township, Hamilton 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 1/1/2017 and end on 12/31/2023. Cooper seconded. The vote was 3-0. All present voted yes.

Dana Light Axle Manufacturing, LLC; Dana Holding Corporation; Dana Limited, LLC; Dana Automotive Systems Group, LLC; Dana Light Axle Products, LLC; Dana Heavy Vehicle Systems Group, LLC; & Dana Employment, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Toledo, Lucas County. Goodman made a motion to approve a tax credit of 1.582% for 7 years for Dana Light Axle Manufacturing, LLC; Dana Holding Corporation; Dana Limited, LLC; Dana Automotive Systems Group, LLC; Dana Light Axle Products, LLC; Dana Heavy Vehicle Systems Group, LLC; & Dana Employment, Inc. in exchange for a commitment to create 300 new full-time equivalent employees generating

\$11,544,000 in new annual payroll at the project location in the City of Toledo, Lucas 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. Crider seconded. The vote was 3-0. All present voted yes.

The Procter & Gamble Manufacturing Company appeared before the Tax Credit Authority requesting a tax credit for a project in Bath Township, Allen County. Goodman made a motion to approve a tax credit of 0.867% for 6 years for The Procter & Gamble Manufacturing Company in exchange for a commitment to create 51 new full-time equivalent employees generating \$2,500,000 in new annual payroll and retaining \$42,609,305 in existing payroll at the project location in Bath Township, Allen 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 1/1/2017 and end on 12/31/2022. Cooper seconded. The vote was 3-0. All present voted yes.

The Lima Pallet Company, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in Bath Township, Allen County. Goodman made a motion to approve a tax credit of 0.815% for 5 years for The Lima Pallet Company, Inc. in exchange for a commitment to create 20 new full-time equivalent employees generating \$665,000 in new annual payroll and retaining \$1,700,000 in existing payroll at the project location in Bath Township, Allen 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 1/1/2017 and end on 12/31/2021. Crider seconded. The vote was 3-0. All present voted yes.

Blue Chip Consulting 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 1.511% for 6 years for Blue Chip Consulting Group, LLC in exchange for a commitment to create 30 new full-time equivalent employees generating \$3,000,000 in new annual payroll and retaining \$11,400,000 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 1/1/2017 and end on 12/31/2022. Cooper seconded. The vote was 3-0. All present voted yes.

RHBA Acquisitions, LLC appeared before the Tax Credit Authority requesting a tax credit for a project in the Village of Shreve, Wayne County. Goodman made a motion to approve a tax credit of 0.685% for 5 years for Magna Seating of America, Inc. in exchange for a commitment to create 30 new full-time equivalent employees generating \$748,800 in new annual payroll and retaining \$1,918,768 in existing payroll at the project location in the Village of Shreve, Wayne 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 1/1/2017 and end on 12/31/2021. Cooper seconded. The vote was 3-0. All present voted yes.

Magna Seating of America, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the Village of Sheffield, Lorain County. Goodman made a motion to approve a tax credit of 1.200% for 6 years for Magna Seating of America, Inc. in exchange for a commitment to create 30 new full-time equivalent employees generating \$1,300,000 in new annual payroll and retaining \$2,600,000 in existing payroll at the project location in the Village of Sheffield, Lorain 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 1/1/2017 and end on 12/31/2022. Cooper seconded. The vote was 3-0. All present voted yes.

OTHER BUSINESS

Bioformix, Inc. (Miami Township/Clermont County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 1/30/2012, the grantee was approved for a 50%/8 year tax credit in exchange for a commitment to create 43 FTEs and to retain 8 FTEs at the project location. On 8/31/2015, the

benefit amount was reduced to 50% for 3 years and 45% for 4 years. The grantee's 2015 annual report showed 8 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

**Cutting Edge Countertops, Inc. (Lake Township/
Wood County)**

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 12/5/2011, the grantee was approved for a 40%/5 year tax credit in exchange for a commitment to create 25 FTEs and to retain 63 FTEs at the project location. On 7/28/2014, the commitment was reduced to 10 new FTEs and the benefit amount was reduced to 40% for 2 years and 35% for 3 years. The grantee's 2015 annual report showed 7 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Hyundai Ideal Electric Co. (City of Mansfield/Richland)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 9/26/2011, the grantee was approved for a 45%/7 year tax credit in exchange for a commitment to create 75 FTEs and to retain 220 FTEs at the project location. The grantee's 2015 annual report showed 4 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Marcus Thomas, LLC (City of Warrensville Heights/Cuyahoga County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 5/23/2011, the grantee was approved for a 45%/5 year tax credit in exchange for a commitment to create 35 FTEs and to retain 110 FTEs at the project location. On 7/28/2014, the commitment was reduced to 25 new FTEs and the benefit amount was reduced to 45% for 2 years and 40% for 3 years. The grantee's 2015 annual report showed 7 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Process Equipment Co. of Tipp City (City of Tipp City/Miami County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 4/25/2011, the grantee was approved for a 45%/6 year tax credit in exchange for a commitment to create 62 FTEs and to retain 130 FTEs at the project location. The grantee's 2015 annual report showed 69 total FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years,

ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Rittal Corporation (City of Urbana/Champaign County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 7/25/2011, the grantee was approved for a 55%/7 year tax credit in exchange for a commitment to create 118 FTEs and to retain 537 FTEs at the project location. The grantee's 2015 annual report showed 6 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Unverferth Manufacturing Company, Inc. (City of Delphos/Van Wert County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 10/25/2010, the grantee was approved for a 35%/5 year tax credit in exchange for a commitment to create 16 FTEs and to retain 92 FTEs at the project location. The grantee's 2015 annual report showed 1 new FTE, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

United States Steel Corporation (City of Lorain/Lorain County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 10/25/2010, the grantee was approved for a 50%/7 year tax credit in exchange for a commitment to create 80 FTEs and to retain 508 FTEs at the project location. The grantee's 2015 annual report showed 402 total FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 5 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

Additionally, Authority reassigned the tax credit agreement from United States Steel Corporation (and associated FEIN) to U. S. Steel Seamless Tubular Operations, LLC (and associated FEIN).

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

Viking Forge Corp. (City of Streetsboro/Portage County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 3/26/2012, the grantee was approved for a 45%/5 year tax credit in exchange for a commitment to create 40 FTEs and to retain 131 FTEs at the project location. On 8/31/2015, the benefit amount was reduced to 45% for 3 years and 40% for 2 years. The grantee's 2015 annual report showed 2 new FTEs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, On June 27, 2016, the Authority reduced the term of the tax credit agreement to 4 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Miba Bearings, USA, LLC (Village of McConnelsville/Morgan County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new jobs as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 1/28/2008, the grantee was approved for a 50%/7 year tax credit in exchange for a commitment to create 30 jobs and to retain 260 jobs at the project location. The grantee's 2015 annual report showed 17 new jobs, below the minimum job creation threshold required to remain eligible for the JCTC program. Based on this information, On June 27, 2016, the Authority reduced the term of the tax credit agreement to 6 years, ending 1/1/2017. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2017 – 2022.

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

Sensory Effects Powder Systems, Inc. (City of Defiance/Defiance County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the minimum amount of new payroll as required by the program. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 1/25/2010, the grantee was approved for a 50%/7 year tax credit in exchange for a commitment to create 25 FTEs and to retain 75 FTEs at the project location. The grantee's 2015 annual report showed \$645,841 in new payroll, below the minimum payroll creation threshold required to remain eligible for the JCTC program. Based on this information, the Authority reduced the term of the tax credit agreement to 6 years, ending 1/1/2016. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2016 – 2018.

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

Rhinestahl Corporation (City of Mason/Warren County)

On June 27, 2016, the Authority reduced the term of the tax credit for failure to create the required number of jobs and payroll as set forth in the agreement. Due to this failure, the Authority has statutory authorization to reduce the term of the tax credit agreement. On 12/10/2012, the grantee was approved for a 55%/6 year tax credit in exchange for a commitment to create 69 FTEs with \$6,600,000 in new payroll and retain 140 FTEs with \$13,000,000 in retained payroll at the project location. The grantee's 2015 annual report showed 35 new FTEs with \$2,061,676 in new payroll, thereby making the grantee non-compliant with the tax credit agreement. Based on this information, the Authority reduced the term of the tax credit agreement to 5 years, ending 12/31/2017. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2018 – 2020.

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

Minova USA, Inc. (Village of South Point/Lawrence County)

On June 27, 2016, the Authority reduced the rate of the tax credit for failure to create the required number of jobs and payroll as set forth in the agreement. Due to this failure, the Authority has statutory authorization to reduce the rate of the tax credit agreement. On 12/10/2012, the grantee was approved for a 45%/6 year tax credit in exchange for a commitment to create 75 FTEs with \$2,000,000 in new payroll and retain 70 FTEs with \$2,200,000 in retained payroll at the project location. The grantee's 2015 annual report showed 34 new FTEs with \$1,288,805 in new payroll, thereby making the grantee non-compliant with the tax credit agreement. Based on this information, the Authority reduced the rate of the tax credit agreement to 40% for years 2016 - 2018. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2019 – 2021.

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

Total Quality Logistics, LLC (City of Independence/Cuyahoga County)

On June 27, 2016, the Authority reduced the rate of the tax credit for failure to create the required number of job as set forth in the agreement. Due to this failure, the Authority has statutory authorization to reduce the rate of the tax credit agreement. On 7/30/2012, the grantee was approved for a 50%/6 year tax credit in exchange for a commitment to create 75 FTEs with \$2,600,000 in new payroll at the project location. The grantee's 2015 annual report showed 66 new FTEs, thereby making the grantee non-compliant with the tax credit agreement. Based on this information, the Authority reduced the rate of the tax credit agreement to 45% for years 2016 - 2018. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2019 – 2021.

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

Ashland, Inc. (City of Dublin/Franklin County)

On June 27, 2016, the Authority reduced the rate of the tax credit for failure to retain the required number of jobs as set forth in the agreement. Due to this failure, the Authority has statutory authorization to reduce the rate of the tax credit agreement. On 10/25/2010, the grantee was approved for a 60%/10 year Ohio Job Retention Tax Credit in exchange for a commitment to retain 700 FTEs at the project location. On 12/9/2011, the benefit amount was reduced to 60% for 3 years and 55% for 7 years. The grantee's 2015 annual report showed 558 retained FTEs, thereby making the grantee non-compliant with the tax credit agreement. Based on this information, the Authority reduced the rate of the tax credit agreement to 45% for years 2016 - 2020. Post-term reporting requirements may be fulfilled by filing annual progress reports with DSA for years 2021 – 2023.

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

Lima Energy Company (City of Lima/Allen County)

On June 27, 2016, the Authority terminated the tax credit for failure to file the 2015 annual progress report. Due to this failure, the Authority has statutory authorization to terminate the tax credit agreement. On 2/23/2004, the grantee was approved for a 65%/10 year tax credit in exchange for a commitment to create 104 jobs at the project location. Staff made multiple attempts to contact the grantee prior to the reporting deadline, but no response was received. As of June 2016, no annual progress report has been filed, thereby making the grantee non-compliant with the tax credit agreement. Based on this information, the Authority terminated the tax credit agreement effective immediately. No certificates have been issued under this agreement.

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

Ampacet (Ohio), Inc. (City of Mason/Warren County)

On June 27, 2016, the Authority reassigned the tax credit agreement from Ampacet (Ohio), Inc. to Ampacet Ohio LLC (no change in FEIN) due to a corporate restructuring.

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

Contingent Network Services, LLC (West Chester Township/Butler County)

On June 27, 2016, the Authority approved the following changes:

- (1) Reassign the tax credit agreement from Contingent Network Services, LLC (and associated FEIN) to Comcast Enterprise Services, LLC (and associated FEIN);
- (2) Add the grantee, Comcast of Massachusetts/New Hampshire, LLC (and associated FEIN) to the tax credit agreement.

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

EBTH.COM LLC (City of Cincinnati/Hamilton County)

On June 27, 2016, the Authority added the project location at 6000 Creek Rd, Cincinnati, OH 45242 to the tax credit agreement. The project had previously been approved with a TBD project location.

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

Nippon Rika, Inc. (Bennington Township/Morrow County)

On June 27, 2016, the Authority added the project location at 4039 Twp. Rd. 256, Marengo, OH 43334 to the tax credit agreement. The project had previously been approved with a TBD project location.

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

Radiance Technologies, Inc. (City of Riverside/Montgomery County)

On June 27, 2016, the Authority changed the project location from 5200 Springfield St., Ste. 200, Riverside, OH 45431 to 2685 Hibiscus Way, Beavercreek, OH 45431. The company's Riverside location could not meet the required timeframe for the project.

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

RelaDyne LLC (Cities of Blue Ash & Sharonville/Hamilton County)

On June 27, 2016, the Authority changed the project location from 5228 River Rd., Cincinnati, OH 45233 to 12111 Champion Way, Sharonville, OH 45241.

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

Thirty-One Gifts, LLC (Village of Johnstown/Licking County)

On June 27, 2016, the Authority changed the project location from 231 Commerce Boulevard, Johnstown, OH 43031 to 3425 Morse Crossing, Columbus, OH 43219 effective 1/1/2016.

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

Cleveland Tech Holdings LLC (City of Cleveland/Cuyahoga County)

On June 27, 2016, the Authority added the grantee, Invacare Corporation (and associated FEIN) to the data center tax exemption agreement.

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

PFFA Acquisition, LLC (City of Cincinnati/Hamilton County)

On June 27, 2016, the Authority approved the following changes to the tax credit agreement:

- (1) Reduce the total retained payroll from \$295,000 to \$193,943;
- (2) Reduce the Ohio employee retained payroll from \$295,000 to \$62,916. The associated baseline Ohio employee payroll will be \$63,922.66 for year 1 and \$64,945.42 for year 2.

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

Brothers Trading Co., Inc. (City of Springboro/Warren County)

On June 27, 2016, the Authority updated the retained payroll commitment from \$16,660,000 to \$15,484,099.

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

Exact Holding North America, Inc. (City of Dublin/Franklin County)

In accordance with the change in tax credit effective date approved by the Authority on 5/23/16, on June 27, 2016, the Authority increased the baseline Ohio employee payroll to \$8,355,872.00 for year 1 and \$8,539,701.18

for year 2.

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

Empower MediaMarketing, Inc. (City of Cincinnati/Hamilton County)

On June 27, 2016, the Authority approved the following changes to the tax credit agreement:

- (1) Increase the number of retained full-time equivalents (FTEs) from 130 to 157;
- (2) Increase the total retained payroll from \$9,319,700 to \$11,386,500;
- (3) Increase the Ohio employee retained payroll from \$7,873,004 to \$9,768,085;
- (4) Change the start date of the tax credit agreement from 1/1/15 to 1/1/16;
- (5) Change the metric evaluation date of the agreement from 12/31/17 to 12/31/18.

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

Powerhouse Factories, LLC (City of Cincinnati/Hamilton County)

Per the company's request, on June 27, 2016, the Authority terminated the tax credit agreement. The company has not claimed any tax credit certificates and has agreed to waive any pending or unissued tax credit certificates.

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

Legend Athletic Wear, LLC (TBD/TBD)

On June 27, 2016, the Authority cancelled the tax credit. The company never executed the tax credit agreement and has not received any tax credit certificates.

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

Navistar, Inc. (City of Springfield/Clark County)

With the company's written consent, on June 27, 2016, the Authority approved the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. The Authority approved the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 60% to 1.239%;
- 2) Update the baseline payroll to \$39,276,762.74 for year 1 and \$39,905,190.94 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

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

Borgers Ohio, Inc. (City of Norwalk/Huron County)

With the company's written consent, on June 27, 2016, the Authority approved the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. The Authority approved the following change to the tax credit agreement:

- 1) Change the tax credit rate from 60% to 1.639%;

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

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

MOTION TO AJOURN

The meeting was adjourned at 10:58 a.m. by David Goodman.

The next meeting is scheduled July 25, 2016 at 10:00 a.m. on the 31st Floor.

Chair of Ohio Tax Credit Authority's Signature

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to read "Paul H. ...".