



OHIO AUDITOR OF STATE
KEITH FABER



**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITOR'S REPORT

Lucas County Economic Development Corporation
Lucas County
One Government Center, Suite 800
Toledo, Ohio 43604-2259

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of Lucas County Economic Development Corporation, Lucas County, Ohio (the Corporation), (a not-for-profit corporation), a component unit of Lucas County, which comprise the consolidated statements of financial position as of December 31, 2020, the related consolidated statement of activities, consolidated statements of changes in net assets and consolidated statements of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Efficient • Effective • Transparent

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 10 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. We did not modify our opinion regarding this matter.

Other Matters

Prior Period Financial Statements Audited by a Predecessor Auditor

The financial statements of Lucas County Economic Development Corporation, Lucas County, Ohio (the Corporation), (a not-for-profit corporation), as of and for the year ended December 31, 2019, were audited by predecessor auditor whose report dated May 8, 2020, expressed an unmodified opinion on those statements.

Supplementary Information

Our audit was conducted to opine on the Corporation's basic financial statements taken as a whole.

The Consolidating Statements of Financial Position and Consolidating Statements of Activities present additional analysis and are not a required part of the basic financial statements.

The schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2021, on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

May 7, 2021

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LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	\$1,293,750	\$1,297,535
Accounts receivable - Lucas County	1,573,612	
Notes receivable, current portion	187,956	151,252
Other receivables	87,933	5,126
Prepaid expenses	4,733	
Total current assets	3,147,984	1,453,913
Property and equipment		
Equipment and software	14,971	14,971
Furniture and fixtures	19,547	19,547
Total property and equipment	34,518	34,518
Less: accumulated depreciation	(34,518)	(34,518)
Net property and equipment		
Other assets		
Investments in limited liability companies	44,121,613	8,078,516
Notes receivable, net of current portion	2,788,185	3,138,222
Deferred project costs		1,755,966
Investment properties held for sale	450	1,462,133
	46,910,248	14,434,837
Total assets	\$50,058,232	\$15,888,750
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$1,723,745	\$346,019
Accrued property tax	30,044	25,189
Accrued interest	796,426	596,581
Deferred revenue	36,646	
Total current liabilities	2,586,861	967,789
Long term debt	41,922,847	5,967,847
Net assets without donor restrictions		
Controlling interests	4,600,681	8,004,543
Noncontrolling interests	947,843	948,571
Total net assets	5,548,524	8,953,114
Total liabilities and net assets	\$50,058,232	\$15,888,750

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION

LUCAS COUNTY

(A Component Unit of Lucas County)

**CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
Revenues		
Contributions from Lucas County	\$524,189	\$3,185,164
Other contributions	1,901	
Income related to investment in limited liability companies	88,097	69,357
Interest income	118,773	85,000
Total revenues	732,960	3,339,521
Expenses		
Project expenses	3,406,828	688,380
Professional fees	370,808	472,860
Interest	212,345	200,925
Marketing and advertising	66,646	
Management fees	38,411	178,143
Taxes:		
Real estate	33,690	24,729
Professional liability insurance	7,069	7,023
Bank fees and other	978	261
Office supplies	775	38
Outside services		560
Dues and subscriptions		500
Depreciation		359
Meals and entertainment		128
Postage		122
Utilities		79
Total expenses	4,137,550	1,574,107
Change in net assets for consolidated group	(3,404,590)	1,765,414
Net (income) loss of noncontrolling interests	728	(9,381)
Change in net assets	(\$3,403,862)	\$1,756,033

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Net Assets		
	Controlling Interests	Noncontrolling Interests	Total
Balance at December 31, 2018	\$6,248,510	\$939,190	\$7,187,700
Change in net assets	1,756,033	9,381	1,765,414
Balance at December 31, 2019	8,004,543	948,571	8,953,114
Change in net assets	(3,403,862)	(728)	(3,404,590)
Balance at December 31, 2020	\$4,600,681	\$947,843	\$5,548,524

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Cash flows from operating activities		
Change in net assets	(\$3,404,590)	\$1,765,414
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation		359
(Gain) loss related to investment in limited liability companies	(88,097)	(69,357)
Write off of deferred project costs	3,217,649	
Change in assets and liabilities:		
Other receivables	4,333	(3,911)
Prepaid expenses	(4,733)	
Accounts payable	(260,886)	290,914
Accrued property taxes	4,855	
Accrued interest	177,705	170,647
Deferred revenue	36,646	
Net cash provided by (used in) operating activities	(317,118)	2,154,066
Cash flows from investing activities		
Advances under notes receivable		(1,175,515)
Payments on deferred project costs		(1,493,203)
Payment received on notes receivable	313,333	345,353
Additional investment in limited liability companies	(34,493,317)	(686,596)
Decrease in deferred loan costs and fees - net		8,976
Payments received from County for renovation project	3,418,971	
Payments to vendors for renovation project	(3,418,971)	
Purchase of 3737 W. Sylvania Ave. property	(5,106,526)	
Net cash used in investing activities	(39,286,510)	(3,000,985)
Cash flows from financing activities		
Proceeds from long-term debt	34,493,317	686,596
Proceeds from County for acquisition of 3737 W. Sylvania Ave. property	5,106,526	
Net cash provided by financing activities	39,599,843	686,596
Net decrease in cash	(3,785)	(160,323)
Cash at beginning of year	1,297,535	1,457,858
Cash at end of year	\$1,293,750	\$1,297,535
Supplemental cash flow information		
Cash paid for interest		\$200,925
Non-cash investing activities		
Incurred renovation project costs through accounts payable	\$1,573,612	
Basis in Hotel Seagate credited as contribution to PI Acquisitions	\$1,461,683	
Transfer of 3737 W. Sylvania Ave. to County	\$5,106,526	

See Accompanying Notes to the Consolidated Financial Statements

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

Note 1 – Summary of Significant Accounting Policies

Nature of Business

Lucas County Economic Development Corporation (LCEDC) was organized for the purpose of promoting, advancing, and encouraging the industrial, economic, commercial, and civic development of Lucas County and the surrounding area. Upon dissolution or liquidation of the Corporation, any remaining net assets of the Corporation shall be distributed as determined by the Board of Directors with the approval of the Court of Common Pleas of Lucas County for charitable purposes in the Lucas County area.

LCEDC is the sole member of Hensville Improvements Manager, Inc. (Manager), a wholly-owned for-profit subsidiary, which was formed to manage, and fund certain entities involved in a downtown Toledo development project known as “Hensville” (see Note 3). LCEDC is also the sole member of LCEDC Builds, LLC (LCEDC Builds), a wholly-owned for-profit subsidiary, which has a controlling ownership interest in Lucas County Builds (LCB). LCB provides collateralized debt financing to qualified companies for qualified economic development projects in Lucas County (see Note 2). Funding for LCB is provided by LCEDC and other investors. In 2020, Toledo Jeep Fest, LLC (Jeep Fest), a wholly-owned not-for-profit subsidiary, was formed and LCEDC is the sole member.

Basis of Presentation

The Corporation presents its consolidated financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of LCEDC, Manager, LCEDC Builds, LCB, and Jeep Fest (collectively, known as the Corporation). All significant intercompany balances and transactions have been eliminated.

Net Asset Classifications

Resources for various purposes classified for accounting and financial reporting purposes into net asset categories established according to their nature and purpose as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or grantor) restrictions. The Board of Directors has the ability designate, from net assets without donor restrictions, net assets for an operating reserve, board-designated endowment, or other purposes.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

- *Net Assets With Donor Restrictions* – Net assets subject to donor (or grantor) imposed restrictions. Some donor-imposed restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both. There are no net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Corporation considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash and cash equivalents.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is calculated by the straight-line method over the estimated useful lives of the equipment ranging from three to seven years. Depreciation expense for the years ended December 31, 2020 and 2019 was \$0 and \$359, respectively.

Investments

The Corporation has investments in limited liability companies which are recorded using the equity method of accounting. The Corporation has two investments in two Hensville-related entities (see Note 3) and an investment in Toledo PI Acquisitions, LLC (see Note 3).

Notes Receivable

Notes receivable are stated at the unpaid principal balance, less an allowance for loan losses and net deferred loan origination fees and costs, if any. Loan origination and commitment fees, as well as certain direct origination costs, are deferred and recognized as an adjustment to interest income ratably over the life of the loan. Amortization using the straight-line method is not materially different than on the interest method. These costs are recorded as part of the notes receivable balance.

The allowance for loan losses is maintained at a level that, in management's judgement, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectability of the loan, including trends in historical loss experience, specific impaired loans, economic conditions, and other risks. The Corporation's practice is to charge off any portion of the receivable when and if determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons. The allowance is increased by a provision for loan losses, which is charged to expense, and reduced by charge-offs, net of recoveries. The Corporation's allowance for loan losses were \$0 at December 31, 2020 and 2019 and there were no unpaid loans as of those dates.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

The Corporation considers a loan impaired when, based on current information and factors, it is probable that the Corporation will not collect the principal and interest payments in accordance with the loan agreement. Management considers payment history and value of collateral in determining whether a loan is impaired. Loans that are contractually delinquent less than 90 days are generally not considered impaired unless the borrower has claimed bankruptcy, or the Corporation has received specific information concerning the loan impairment. The Corporation measures impairment on a loan-by-loan basis by using either the fair value of collateral or the present value of expected cash flows. There were no impaired loans as of December 31, 2020 and 2019.

There were no changes in the Corporation's accounting policies during the period. There have been no purchases, sales, or reclassifications of financing receivables. The Corporation monitors the credit quality of its notes receivable by assessing the collection experience and sufficiency of collateral related to the receivable. The current recorded note receivable is of the highest quality and shows no indication of collectability problems.

Deferred Project Costs

Costs incurred to improve assets held for resale are added to deferred project costs. These amounts will continue to be deferred until the related asset is sold and at that time will be factored into the gain or loss on sale.

Concentration of Revenue and Other Risks

Substantially all operating revenue and support to the Corporation is provided by Lucas County. A significant reduction in the level of support could have a significant effect on the Corporation's programs and/or financial viability.

The Corporation maintains cash deposits in financial institutions which may at times exceed amounts covered by insurance limits of \$250,000 per institution provided by the Federal Deposit Insurance Corporation. Management monitors the soundness of these financial institutions and believes it is not exposed to any significant credit risk related to cash deposits.

Revenue Recognition

Unconditional promises to give are recognized as revenue in the period promised and as increases in assets or decreases of liabilities depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There are no conditional promises to give at December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

**LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)**

Income Taxes

LCEDC was incorporated under Chapter 1724 of the Ohio Revised Code as a community improvement corporation under 501(c)(3) of the Internal Revenue Code. The Corporation received approval from the Internal Revenue Service to be classified as a public charity and is thereby exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Manager is organized as a for-profit corporation for federal income tax purposes. LCB is treated as a partnership for income tax purposes whereby all tax effects are passed through to its members.

LCEDC Builds and Jeep Fest are disregarded entities for income tax purposes and their results are reflected in LCEDC's tax reporting filings.

The Corporation has evaluated the guidelines related to uncertain tax positions and has concluded that the Corporation has no significant financial statement exposure to uncertain tax positions at December 31, 2020 and 2019. The Corporation's federal income tax returns for the years subsequent to 2016 remain subject to examination by the Internal Revenue Service.

Donated Services

The Corporation receives certain services without cost, primarily from Lucas County, for personnel, occupancy costs and other administrative services; however, the financial statements do not reflect the value of these contributed services.

Functional Expenses

The Corporation has program expenses that relate to providing certain program services. Directly identifiable expenses are charged to programs and supporting services when appropriate. Certain costs not directly attributable to program services, such as professional fees and certain administrative costs, have been allocated between program and management and general expenses. Professional fees are allocated to programs if the expenses incurred were related to development projects and certain administrative costs are allocated based on the estimated benefits received by program and supporting activities. Functional expenses for the years ended December 31, 2020 and 2019 were as follows:

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

	2020			2019		
	Program	Management and General	Total	Program	Management and General	Total
Project expenses	\$3,406,828		\$3,406,828	\$688,380		\$688,380
Professional fees	327,732	\$43,076	370,808	438,096	\$34,764	472,860
Interest	212,345		212,345	200,925		200,925
Marketing and advertising		66,646	66,646			
Management fees		38,411	38,411		178,143	178,143
Taxes:						
Real estate	33,690		33,690	24,729		24,729
Professional liability insurance	500	6,569	7,069	702	6,321	7,023
Bank fees and other	978		978	261		261
Office supplies		775	775	4	34	38
Outside services				56	504	560
Dues and subscriptions					500	500
Depreciation					359	359
Meals and entertainment				128		128
Postage				122		122
Utilities				79		79
Total	<u>\$3,982,073</u>	<u>\$155,477</u>	<u>\$4,137,550</u>	<u>\$1,353,482</u>	<u>\$220,625</u>	<u>\$1,574,107</u>

Subsequent Events

The Corporation has evaluated subsequent events for potential recognition and/or disclosure in the financial statements through the report date, which is the date these consolidated financial statements are available to be issued, and has determined that there are no subsequent events that require disclosure under Accounting Standards Codification 855, *Subsequent Events*.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

Note 2 – Notes Receivable

Notes receivable at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Note receivable from Airport Property, LLC, interest at 2 percent monthly payments of \$17,878 beginning November 2021 through October 2026 (Airport Property)	\$1,020,000	\$1,020,000
Note receivable from Old Central, Inc., semi-annual payments of \$26,263 including interest at 3 percent, maturity in November 2026 (Overland Industrial Park)	417,957	690,606
Note receivable from Toledo-Lucas County Port Authority, interest at 2.5 percent, monthly payments of \$4,094, including interest through December 2028 (Dana)	644,512	677,081
Note receivable from COCRF Investor 92, LLC, interest at 3.5 percent through June 2024, monthly payments of \$3,994 beginning in July of 2024 through July 2037 (Overland Industrial Park Two)	500,000	500,000
Note receivable from Balance Farms, LLC, interest at 3 percent, monthly payments of \$4,974 through October 2023 (Balance Farms)	384,796	392,811
Deferred fees and costs – net	8,876	8,976
	<u>2,976,141</u>	<u>3,289,474</u>
Current portion of notes receivable	(187,956)	(151,252)
Long-term notes receivable	<u>\$2,788,185</u>	<u>\$3,138,222</u>

In 2017, LCB advanced \$500,000 to a local developer to fund the construction of a manufacturing facility on a former brownfield site in a tax credit financing. The loan was funded through a related \$500,000 borrowing from the Toledo-Lucas County Port Authority (see Note 6). In 2019, LCEDC advanced \$155,515 to Balance Farms, LLC, for the cost of acquisition and installation of certain trade fixtures, equipment, and personal property. In 2019, the Corporation advanced \$1,020,000 to Airport Property, LLC for the cost of acquisition of property and related costs, fees, and expenses. There were no advances in 2020.

As discussed in Note 1, there is no allowance for loan losses at December 31, 2020 and 2019. At December 31, 2020, LCB has \$0 of remaining loan commitments and undrawn portions of development loans (\$7,127 at December 31, 2019). LCB generally grants collateralized loans to borrowers as discussed in Note 1. LCB's loan portfolio is focused in a particular geographic area located in Toledo, Ohio and a significant portion of the debtor's ability to repay their obligations is dependent upon the local economic conditions.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

Contractual maturities for principal payments due under the notes receivable, excluding net deferred fees and costs, are as follows:

2021	\$187,956
2022	356,745
2023	442,795
2024	281,429
2025	303,382
Thereafter	1,394,958
Total	<u><u>\$2,967,265</u></u>

Note 3 – Investments in Limited Liability Companies

LCEDC has invested \$125,000 in Rocket Ventures Fund, LLC, a development fund administered through the Regional Growth Partnership of Northwest Ohio. Based upon a memorandum of understanding with Lucas County, any positive return on the investment will be remitted to Lucas County. At December 31, 2020, LCEDC’s investment balance had been written down to \$0.

Through Manager, the Corporation is assisting in the financing and administration of the Hensville new market and state tax credit real estate development project. Hensville consists of the redevelopment and rehabilitation of 77,000 square feet of restaurant/event, office, and retail space in three historical buildings adjacent to the Toledo Mud Hens Ballpark which was completed in April 2016.

Manager owns a 90 percent managing member interest in Hensville Improvements, LLC (Improvements), the owner of the Hensville properties, and a 1 percent managing-member interest in Hensville Master Tenant, LLC (Master Tenant), which leases the Hensville properties and has made certain loan and equity investments in Improvements. Manager has made investments in Improvements and Master Tenant which has been financed with borrowings under long-term debt (see Note 6).

In 2020, LCEDC invested \$35,955,000 in Toledo PI Acquisitions, LLC (PI Acquisitions), an Ohio limited liability company, and obtained a 20 percent non-managing member interest. PI Acquisitions was formed for the purpose of acquiring, developing, operating, and/or otherwise dealing with the former Hotel Seagate property and the Park Inn property, including the demolition and removal of the Hotel Seagate building and the redevelopment and renovation of the hotel on the Park Inn property as a dual branded hotel. LCEDC’s investment in PI Acquisitions was funded through a \$35,955,000 loan from Lucas County (see Note 6). Lucas County issued Economic Development Revenue Notes in the amount of \$35,955,000 to fund the loan extended to LCEDC for its investment in PI Acquisitions.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

In accordance with the PI Acquisitions operating agreement, LCEDC is entitled to a bond rate preferred return on contributed capital commencing on October 13, 2020, the date of the property acquisition closing. The bond rate preferred return is calculated based upon the average daily balance of contributed capital at the end of the month at the LCEDC annual interest rate which is currently 0.45 percent. The bond rate of return is being calculated quarterly. At December 31, 2020 the bond rate preferred return receivable from PI Acquisitions was \$22,140.

Additionally, LCEDC is entitled to a 2 percent cumulative return on its net contributed capital, compounded annually starting at the cumulative return start day. The cumulative return start day is the later of the opening day of the hotel or when other specified conditions have been met. The conditions for earning the 2 percent cumulative return have not yet been met at December 31, 2020.

Investments in limited liability companies at December 31, 2020 and 2019 consist of the following:

	2020	2019
Hensville Improvements, LLC, 90 percent interest	\$8,127,391	\$8,038,874
Hensville Master Tenant, LLC, 1 percent interest	39,222	39,642
Rocket Ventures Fund, LLC, 1.7 percent interest		
Toledo PI Acquisitions, LLC, 20 percent interest	35,955,000	
Total investments	\$44,121,613	\$8,078,516

Summarized financial information of the Improvements as of December 31, 2020 (unaudited) and 2019 (audited) and for the years ended is as follows:

	2020	2019
Assets	\$19,118,529	\$19,454,960
Liabilities	\$8,873,335	\$8,346,083
Members' equity	10,245,194	11,108,877
Total liabilities and members' equity	\$19,118,529	\$19,454,960
Revenues	\$707,717	\$809,392
Expenses	(774,803)	(790,707)
Net income (loss)	(\$67,086)	\$18,685

Note 4 – Investment Properties Held for Sale

At December 31, 2019, LCEDC had two properties held for sale with a recorded value of \$1,462,133. In 2020, one of the investment properties held for sale, the Hotel Seagate, was sold to Toledo PI Acquisitions, LLC (see Note 3), pursuant to the terms of the Seagate purchase agreement. Net proceeds from the sale of approximately \$3 million were credited as part of LCEDC's capital contribution in PI Acquisitions. In prior years, Lucas County provided the funding for LCEDC to purchase the Hotel Seagate. The carrying value of the property held for sale was \$1,461,683 and was recorded as a project expense upon the sale.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

At December 31, 2020, LCEDC had one property held for sale remaining at a recorded value of \$450. Expenses incurred for managing and maintaining investment properties held for sale, including insurance, utilities, maintenance, and real estate taxes amounted to \$29,126 and \$24,808 for the years ended December 31, 2020 and 2019, respectively.

In April 2019, LCEDC had entered into an agreement with a developer whereby the developer would redevelop the Hotel Seagate property and operate a new 200 room nationally franchised hotel. This agreement was cancelled in 2020 in connection with the establishment of PI Acquisitions as described in Note 3.

Note 5 – Development Services Agreement

LCEDC entered into a Development Services Agreement with Toledo-Lucas County Convention and Visitors Bureau, Inc. (CVB), the tenant and operator of the SeaGate Centre n/k/a the Glass City Convention and Visitors Center. Under the Development Services Agreement, LCEDC is acting as the manager of the ballroom construction and convention center renovation project. The costs of the renovation project are financed with proceeds issued by the County and will be made available by the County to LCEDC as the manager. Total project costs incurred during 2020 related to the development of the project totaled \$4,992,583, of which \$3,418,971 were paid and \$1,573,612 were incurred and payable as of December 31, 2020. An additional \$1,755,966 of costs were incurred as of December 31, 2019 and capitalized as deferred project costs on the consolidated statements of financial position. These amounts were expensed in full as project expenses in 2020.

Note 6 – Notes Payable

Notes payable at December 31, 2020 and 2019 consist of the following:

	2020	2019
Note payable to Toledo Mud Hens Baseball Club, interest payable quarterly at 3.25 percent	\$5,467,847	\$5,467,847
Note Payable to Toledo-Lucas County Port Authority, interest only payments due monthly at 2.5 percent, due June 2024	500,000	500,000
Loan payable to Lucas County, bond rate preferred return and 2 percent cumulative return payable, as defined in the agreement. See below	35,955,000	
	\$41,922,847	\$5,967,847

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

Under an \$11,000,000 Loan Agreement and Line of Credit Promissory Note with the Toledo Mud Hens Baseball Club, Inc. (Mud Hens), Manager is borrowing monies to fund certain equity investments in Improvements and Master Tenant and to pay related expenses. Interest on the Hensville Note is only paid out of 99 percent of available cash flow as defined in the Note. Principal payments are limited to 99 percent of available cash flow less interest costs.

Under the \$35,955,000 Loan Agreement with Lucas County, under which LCEDC borrowed monies to fund its equity investment in PI Acquisitions (see Note 3), repayments on the County note are paid upon receipt of operating cash flows and capital events cash flows from PI Acquisitions, as defined in the joint venture operating agreement of PI Acquisitions. Additionally, the operating agreement provides that the bond rate preferred return and 2 percent cumulative return earned by LCEDC as part of its investment in PI Acquisitions and as described in Note 3 are payable to the County. At December 31, 2020, LCEDC owed the County \$22,140 related to the bond rate preferred return.

LCB has a non-interest bearing \$250,000 line of credit with the Associated General Contractors of Northwest Ohio which LCB can draw down on a project-by-project basis. The line of credit is due December 2022 and no borrowings were outstanding as of December 31, 2020 and 2019.

Note 7 – Members’ Equity

The liability of the LCB’s Members is limited to the individual capital contributions.

Note 8 – Management Fee

LCB pays a management fee to LCB’s investment advisor for financial advisory, structuring, and monitoring services. Management fees are based on 1 percent of total LCB funds under management.

Note 9 – Sylvania Avenue Property

During 2020, LCEDC purchased property located at 3737 West Sylvania Avenue, Toledo, Ohio on behalf of the County for the amount of \$5,106,526. LCEDC acted as an agent on behalf of the County and the property was immediately transferred back to the County after the purchase of the property. This amount is reflected as a significant non-cash investing activity in the consolidated statements of cash flows.

Note 10 – Current Vulnerability Due to Certain Concentrations, Risks and Uncertainties

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Corporation. In addition, the impact on the Corporation’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit Of Lucas County)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019
(Continued)

Note 11 – Liquidity and Availability of Financial Assets

Financial assets held by LCEDC are available for general expenditures that is, without donor or other restrictions limiting their use, within one year of the financial position date, and are comprised of \$302,866 and \$676,699 as of December 31, 2020 and 2019, respectively. As a steward of public-related funds, LCEDC maintains all of its cash balances in safe cash accounts with no risk of loss. For funds for future operations or in the event of any unanticipated liquidity need, LCEDC would seek funding from Lucas County. Other cash of \$990,884 and \$620,836 at December 31, 2020 and 2019, respectively, in LCB, Manager, and Jeep Fest is designated for use in specific entities, is also maintained in similar accounts, and is available for operations.

Note 12 – Support from Lucas County

As discussed in Note 1 and Note 4, LCEDC acts as an agent on behalf of the County in certain development projects for which proceeds for applicable project obligations are received from the County. Additionally, the County provides contributions to LCEDC to fund operating expenses. Amounts received from the County were as follows for the year ending December 31, 2020:

	2020
Funding of ballroom renovations pursuant to CVB development services agreement	\$3,418,971
Amounts received for investment in Toledo PI Acquisitions	32,426,856
Additional amounts received at closing for investment in Toledo PI Acquisitions	3,528,144
Funding for purchase of 3737 W. Sylvania Avenue	5,106,026
Contribution revenue to fund operations	524,189
Park Inn expenditures incurred on the County's behalf	167,583
Total support from the County	<u>\$45,171,769</u>

In addition, there was a receivable of \$1,573,612 from the County as of December 31, 2020 related to additional funding of ballroom renovations pursuant to the CVB development services agreement.

In accordance with ASU 2018-08, *Not-for-profit Entities (Topic 859) Clarifying the Scope and Accounting Guidance for Contributions Received and Made*, the proceeds received by LCEDC from the County that are passed through for the ballroom renovation project under the CVB development services agreement (see Note 4) are non-exchange transactions and are recorded as agency transactions. Accordingly, revenues are not recognized and expenses are not recognized for amounts disbursed.

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LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
ASSETS							
Current assets							
Cash and cash equivalents	\$302,866	\$4,206		\$980,223	\$6,455		\$1,293,750
Accounts receivable - Lucas County	1,573,612						1,573,612
Notes receivable, current portion				187,956			187,956
Other receivables	124,640			793		(\$37,500)	87,933
Prepaid expenses					4,733		4,733
Total current assets	<u>2,001,118</u>	<u>4,206</u>		<u>1,168,972</u>	<u>11,188</u>	<u>(37,500)</u>	<u>3,147,984</u>
Property and equipment							
Equipment and software	14,971						14,971
Furniture and fixtures	19,547						19,547
Total property and equipment	<u>34,518</u>						<u>34,518</u>
Less: accumulated depreciation	<u>(34,518)</u>						<u>(34,518)</u>
Net property and equipment							
Other assets							
Investments in limited liability companies	35,955,000	8,166,613	\$2,451,814			(2,451,814)	44,121,613
Notes receivable, net of current portion				2,788,185			2,788,185
Investment properties held for sale	450						450
Total other assets	<u>35,955,450</u>	<u>8,166,613</u>	<u>2,451,814</u>	<u>2,788,185</u>		<u>(2,451,814)</u>	<u>46,910,248</u>
Total assets	<u><u>\$37,956,568</u></u>	<u><u>\$8,170,819</u></u>	<u><u>\$2,451,814</u></u>	<u><u>\$3,957,157</u></u>	<u><u>\$11,188</u></u>	<u><u>(\$2,489,314)</u></u>	<u><u>\$50,058,232</u></u>
LIABILITIES AND NET ASSETS							
Current liabilities							
Accounts payable	\$1,692,699			\$37,500	\$31,046	(\$37,500)	\$1,723,745
Accrued property tax	30,044						30,044
Accrued interest	22,140	\$774,286					796,426
Deferred revenue				20,000	16,646		36,646
Total current liabilities	<u>1,744,883</u>	<u>774,286</u>		<u>57,500</u>	<u>47,692</u>	<u>(37,500)</u>	<u>2,586,861</u>
Long term debt	<u>35,955,000</u>	<u>5,467,847</u>		<u>500,000</u>			<u>41,922,847</u>
Net assets without donor restrictions							
Controlling interests	256,685	1,928,686	\$2,451,814	2,451,814	(36,504)	(2,451,814)	4,600,681
Noncontrolling interests				947,843			947,843
Total net assets	<u>256,685</u>	<u>1,928,686</u>	<u>2,451,814</u>	<u>3,399,657</u>	<u>(36,504)</u>	<u>(2,451,814)</u>	<u>5,548,524</u>
Total liabilities and net assets	<u><u>\$37,956,568</u></u>	<u><u>\$8,170,819</u></u>	<u><u>\$2,451,814</u></u>	<u><u>\$3,957,157</u></u>	<u><u>\$11,188</u></u>	<u><u>(\$2,489,314)</u></u>	<u><u>\$50,058,232</u></u>

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Toledo Jeep Fest, LLC	Consolidating Adjustments	Consolidated
Revenues							
Contributions from Lucas County	\$524,189						\$524,189
Other contributions					\$34,561	(\$32,660)	1,901
Income (loss) related to investment in limited liability companies		\$88,097	(\$3,344)			3,344	88,097
Interest income	22,140			\$96,633			118,773
Total revenues	<u>546,329</u>	<u>88,097</u>	<u>(3,344)</u>	<u>96,633</u>	<u>34,561</u>	<u>(29,316)</u>	<u>732,960</u>
Expenses							
Project expenses	3,406,828						3,406,828
Professional fees	316,594			49,795	4,419		370,808
Interest	22,140	177,705		12,500			212,345
Marketing and advertising					66,646		66,646
Management fees				38,411			38,411
Taxes:							
Real estate	33,690						33,690
Professional liability insurance	7,069						7,069
Bank fees and other	978						978
Office supplies	775						775
Contributions	32,660					(32,660)	
Total expenses	<u>3,820,734</u>	<u>177,705</u>	<u></u>	<u>100,706</u>	<u>71,065</u>	<u>(32,660)</u>	<u>4,137,550</u>
Change in net assets	(3,274,405)	(89,608)	(3,344)	(4,073)	(36,504)	3,344	(3,404,590)
Net assets at beginning of year	3,531,090	2,018,294	2,455,158	3,403,730		(2,455,158)	8,953,114
Net assets at end of year	<u>\$256,685</u>	<u>\$1,928,686</u>	<u>\$2,451,814</u>	<u>\$3,399,657</u>	<u>(\$36,504)</u>	<u>(\$2,451,814)</u>	<u>\$5,548,524</u>

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Consolidating Adjustments	Consolidated
ASSETS						
Current assets						
Cash and cash equivalents	\$676,699	\$4,206		\$616,630		\$1,297,535
Notes receivable, current portion				151,252		151,252
Other receivables	7,500			5,126	(\$7,500)	5,126
Total current assets	<u>684,199</u>	<u>4,206</u>		<u>773,008</u>	<u>(7,500)</u>	<u>1,453,913</u>
Property and equipment						
Equipment and software	14,971					14,971
Furniture and fixtures	19,547					19,547
Total property and equipment	34,518					34,518
Less: accumulated depreciation	(34,518)					(34,518)
Net property and equipment						
Other assets						
Investments in limited liability companies		8,078,516	\$2,455,158		(2,455,158)	8,078,516
Notes receivable, net of current portion				3,138,222		3,138,222
Deferred project costs	1,755,966					1,755,966
Investment properties held for sale	1,462,133					1,462,133
Total other assets	<u>3,218,099</u>	<u>8,078,516</u>	<u>2,455,158</u>	<u>3,138,222</u>	<u>(2,455,158)</u>	<u>14,434,837</u>
Total assets	<u>\$3,902,298</u>	<u>\$8,082,722</u>	<u>\$2,455,158</u>	<u>\$3,911,230</u>	<u>(\$2,462,658)</u>	<u>\$15,888,750</u>
LIABILITIES AND NET ASSETS						
Current liabilities						
Accounts payable	\$346,019			\$7,500	(\$7,500)	\$346,019
Accrued property tax	25,189					25,189
Accrued interest		\$596,581				596,581
Total current liabilities	<u>371,208</u>	<u>596,581</u>		<u>7,500</u>	<u>(7,500)</u>	<u>967,789</u>
Long term debt						
		<u>5,467,847</u>		<u>500,000</u>		<u>5,967,847</u>
Net assets without donor restrictions						
Controlling interests	3,531,090	2,018,294	\$2,455,158	2,455,159	(2,455,158)	8,004,543
Noncontrolling interests				948,571		948,571
Total net assets	<u>3,531,090</u>	<u>2,018,294</u>	<u>2,455,158</u>	<u>3,403,730</u>	<u>(2,455,158)</u>	<u>8,953,114</u>
Total liabilities and net assets	<u>\$3,902,298</u>	<u>\$8,082,722</u>	<u>\$2,455,158</u>	<u>\$3,911,230</u>	<u>(\$2,462,658)</u>	<u>\$15,888,750</u>

LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION
LUCAS COUNTY
(A Component Unit of Lucas County)

CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Lucas County Economic Development Corporation	Hensville Improvements Manager, Inc.	LCEDC Builds, LLC	Lucas County Builds, LLC	Consolidating Adjustments	Consolidated
Revenues						
Contributions from Lucas County	\$3,185,164					\$3,185,164
Income (loss) related to investment in limited liability companies		\$69,357	\$24,809		(\$24,809)	69,357
Interest income				\$85,000		85,000
Total revenues	<u>3,185,164</u>	<u>69,357</u>	<u>24,809</u>	<u>85,000</u>	<u>(24,809)</u>	<u>3,339,521</u>
Expenses						
Project expenses	688,380					688,380
Professional fees	461,642			11,218		472,860
Interest		189,483		11,442		200,925
Management fees	150,000			28,143		178,143
Taxes:						
Real estate	24,729					24,729
Professional liability insurance	7,023					7,023
Bank fees and other	208	47		6		261
Office supplies	38					38
Outside services	560					560
Dues and subscriptions	500					500
Depreciation	359					359
Meals and entertainment	128					128
Postage	122					122
Utilities	79					79
Total expenses	<u>1,333,768</u>	<u>189,530</u>	<u>24,809</u>	<u>50,809</u>	<u> </u>	<u>1,574,107</u>
Changes in net assets	1,851,396	(120,173)	24,809	34,191	(24,809)	1,765,414
Net assets at beginning of year	<u>1,679,694</u>	<u>2,138,467</u>	<u>2,430,349</u>	<u>3,369,539</u>	<u>(2,430,349)</u>	<u>7,187,700</u>
Net assets at end of year	<u>\$3,531,090</u>	<u>\$2,018,294</u>	<u>\$2,455,158</u>	<u>\$3,403,730</u>	<u>(\$2,455,158)</u>	<u>\$8,953,114</u>



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Lucas County Economic Development Corporation
Lucas County
One Government Center, Suite 800
Toledo, Ohio 43604-2259

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of Lucas County Economic Development Corporation, Lucas County, Ohio (the Corporation) (a not-for-profit-corporation) as of and for the year ended December 31, 2020, and the related notes to the financial statements, and have issued our report thereon dated May 7, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the Corporation. We also noted the financial statements of the Corporation as of and for the year ended December 31, 2019 were audited by a predecessor auditor.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Corporation's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Corporation's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Corporation's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

May 7, 2021

OHIO AUDITOR OF STATE KEITH FABER



LUCAS COUNTY ECONOMIC DEVELOPMENT CORPORATION

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 5/13/2021

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This report is a matter of public record and is available online at
www.ohioauditor.gov