



TLHPS investing \$2.6M in Toledo Harbor Lighthouse
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Technology for the Workplace
 page 10

\$12M Shawnee Lofts receives approval

St. Mary's Development Corp. developing 54-unit complex in Lima



The Shawnee Lofts development will be similar to the Oregon Senior Lofts pictured above

St. Mary's Development Corp., a faith-based non-profit organization based in Dayton, received approval and funding from the Ohio Housing Finance Agency (OHFA) board to develop the Shawnee Lofts in Lima. The development is a \$12 million project and will consist of 54 units – including one-bedroom, two-bedroom, and three-bedroom units – totaling 59,924 square feet.

Wes Young, executive vice president, St. Mary's Development Corp., said, "The project is in the Lima Shawnee school (...continued on page 4)

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Hoty Marine invests \$2.4M in Sandusky

Hoty Marine Group, an operator of over 250,000 square feet of heated boat storage facilities in Sandusky, has invested \$2.4 million in a new 60,000 square foot heated boat storage building in Sandusky, the Son Rise Marina located at 1575 First Street in Sandusky.

Janotta & Herner, a design/build general contractor located in Monroeville, Ohio, was the design/build contractor for the project. The project began in February 2020 and will be completed in July.

According to Kyle Stang, project (...continued on page 26)



Rendering of the Son Rise Marina in Sandusky

\$30M solar panel plant set in Wood Co.



Toledo Solar's 300,000 square foot facility in Wood County

A new solar panel manufacturing business has launched in northwest Ohio. The company, Toledo Solar, Inc. is producing solar panels in a large manufacturing facility on Route 25 near Perrysburg in Wood County. The over 300,000 square foot facility is the site of the former Willard & Kelsey Solar Group, LLC, a solar panel business in which significant capital had been invested in the land and existing building purchase for its operations with additional investment in the purchase and installation of machinery and equipment. The business failed to sustain operations and closed in (...continued on page 2)

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Toledo Solar

...Continued from page 1

2013 owing money to a large number of suppliers and other creditors including the State of Ohio.

New investment group

It was at the beginning of last October when *Toledo Business Journal* (TBJ) first visited the Toledo Solar facility. A door from the plant to the front lobby area opened and an individual in work clothes entered. He introduced himself as Mark Hartel, one of the company principals.

Hartel shared that he was part of a small, hands-on investment group that worked with undervalued assets that could be turned into productive operations. He and partners have been working on this project for over two years.

Leading a \$30 million initiative, The Atlas Venture Group has formed a new company that manufactures cadmium telluride photovoltaic (CdTePV) solar panels at the facility. Toledo Solar, Inc. began shipping Tier 1 panels to customers worldwide in June and has over \$800 million in purchase orders for solar panels, power converters, and energy storage systems, according to the company.

"I am thrilled to be manufacturing in my hometown of Toledo, Ohio, the birthplace of Cad-Tel solar technology", stated Aaron Bates, chairman of The Atlas Venture Group. "American solar installers understand that 'Cad-Tel' (CdTe) technology is superior to foreign-made silicon

(Si) panels. Our installers have been seeking an American alternative to the current supply of Chinese manufactured Si solar panels. There is an incredible demand in the US non-utility (residential) market for our 'Cad-Tel' technology."

The facility has an annual manufacturing capacity of 100 megawatts (MW) and employs 25 people with plans for hav-

ing 70 employees by year's end. Based on current orders and scale up schedules, the company estimates that it will reach an annual manufacturing output of 850 MW by 2026, which is enough electricity to power 170,000 homes.



The interior of Toledo Solar's facility on Route 25 near Perrysburg

Hartel lives in Cleveland, but has spent significant time in northwest Ohio. His group learned about the idle Willard & Kelsey facility and began their investigation. Equipment in the facility was in good condition, much had been newly installed, but there were operational issues that had to be fixed.

Hartel is a mechanical engineer with some background in the tool and die industry. He shared that he regularly has spent time at the facility working on fixing machinery and equipment to make it operational.

When Hartel met with TBJ, he explained that the solar panel manufacturing line was already operational and was able

to produce product. The last thing on the project timeline was approval of the solar panels by Underwriters Laboratory (UL).

Market situation

Hartel discussed the market situation that the investment group faced with the new venture. He explained that the business would not be competing against many industry leaders that included First Solar. An important segment of the solar panel market is purchased for use in the utility industry. Large solar fields are constructed and their output is placed on the electricity grid or aimed at large commercial users.

Instead of competing for this business, Toledo Solar is targeting residential and non-utility commercial applications. Hartel shared that the company currently has a large backlog of orders that it will begin to service.

"Toledo Solar has been working for about a year to build a world class team, commission the initial 100 megawatts of equipment, and begin production. We recognize the void in the non-utility solar markets that have been underserved by silicon solar panels. 'Cad-Tel' is clearly a better option. We are excited to lead this investment in Toledo and continue to push 'Cad-Tel' solar technology forward," Bates said.

Financing for the acquisition and the working capital necessary to restart the commercial operations was provided in part by Enhanced Capital, a national impact investment firm. "We are thrilled to be a part of Toledo Solar's story," Andrew (...continued on page 4)

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Shawnee Lofts

...Continued from page 1

district and the area has a lot of amenities. It's more so for workforce housing and to serve families. It has income rents ranging from 30% to 70% of adjusted median income. We are very happy we received funding for it."

Young went on to explain that the State of Ohio has certain scoring for its tax credit program, and with this particular project and the need for workforce housing to support local businesses and manufacturing coming to the area, there needs to be people.

"So what we do is we look at the area and how it scores. From there, we look at market studies to see if there's demand. What usually happens is we go into areas that desperately need workforce housing, because affordable housing markets are

usually 20% under market rate, so that's a big deal, because market rate rents can be a lot, even in Lima. That's the difference between making different payments from car payments, rent, etc., and it can be a game changer for a lot of these families. So it's a combination of the score, the demand, and the market rent rate, and of course, if we can build it for a cost that makes sense," said Young.

Young noted that the land cost of the site is a little higher than the organization would typically pay, but he felt like it was worth developing and trying to get approval.

The project was approved in late-May and was one of 37 developments to receive approval. Young noted that St. Mary's Development Corp. began working on the

process in December 2019, and the project will take three years to be complete.

According to Young, the development will be part of the organization's universal design, which include accessible units that adhere to Section 504 fair housing laws and feature a range of amenities. He noted that the design is beneficial to families as people age and there isn't a need to move or switch units. He also explained that the units are highly energy efficient, following ENERGY STAR program requirements

"We follow the Enterprise Green 2015 rules, so there's a high level of insulation and whatnot. Also, with all of our projects, we structure rent with a utility allowance. So let's say that for a particular unit, the rent is \$750 and let's just say that the utility allowance is \$75. Well, we charge \$675 because the total that they pay is \$750. So you have the utility allowance added to their limit. So they're in charge of paying for most of the utilities. But the fact that

you have this high-level insulation; high-R factor; a high level of efficiency; and dishwashers, stoves, and refrigerators and so forth, that really keeps the costs down for them and is the whole package of making it affordable," said Young.

He noted that there's nothing super fancy about the units, but the affordability and amenities included attract tenants.

St. Mary's Development Corp. is working with its long-term partner, Miller-Valentine Affordable Housing based in Liberty Township, and is the manager for the project and will deal with leasing, managing, and maintaining the property. Another local partner on the project is New Lima Homes, which has other development projects in the area, and will help during the development and operating phases of the projects.

BDCL Architects, PC, based in West Chester, Ohio, is the architect and Ruscilli Construction Co., Inc., is the general contractor for the project.

Toledo Solar

...Continued from page 2

Eick, director at Enhanced Capital said. "Our team is constantly looking to support US-based small businesses that bring back jobs and support local communities. Toledo Solar is a perfect example of that."

Toledo Solar is the only US based manufacturer of thin film CdTe rooftop panels and the second active CdTe manufacturer in the nation. According to the company, it

is the only manufacturer specifically serving the non-utility solar market.

"The timing is right to launch this solar venture. From 2008-2013 most US solar companies failed, but the issue was not the viability of 'Cad-Tel' technology," Toledo Solar's chief technology officer, Dr. Alvin Compaan, said. "Reliable 'Cad-Tel' solar manufacturing was born here in Toledo, Ohio. Solar Cells Inc and their partners at the University of Toledo created 'Cad-Tel' solar films in the 1990s. The technology was then successfully commercialized by industry leader First Solar Inc.

With several decades of collective experience in 'Cad-Tel', a well-developed supply chain combined with the region's rich knowledge of 'Cad-Tel' thin film manufacturing, we could not be situated better geographically."

According to the company, CdTe thin film panels offer lower degradation and a faster payback period for end-user customers than their silicon counterparts.

Future expansion

Hartel shared with *TBJ* an aerial photo of the facility. It is positioned on a 30-acre site with easy access to Route 25 and

in close proximity to I-75 and the I-80/I-90 Ohio Turnpike.

The aerial photo showed open and available land that could support future expansions. Hartel shared that an important objective was for the solar panel production operations to become established and then, at the right time, initiate an expansion of the facility.

The business has not used economic development incentives for the project. Hartel advised that the investment group has the ability to pull in other investment funding when needed to support future growth.

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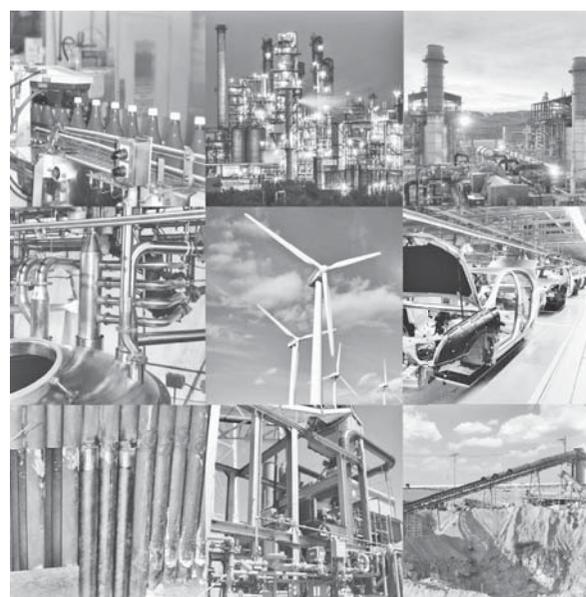
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20 Under 40 leadership program seeking nominations

Nominations for the 25th annual 20 Under 40 leadership recognition event that salutes young, dynamic leaders under the age of 40 will be accepted through July 13, 2020. The 20 Under 40 program focuses on individuals in northwest Ohio and southeast Michigan who have distinguished themselves in their careers and/or as volunteers in their community.

Nominating is fast, easy, and a great way to recognize deserving young leaders. To submit your nomination, go to www.20under40toledo.com and complete the electronic form by Monday, July 13, 2020. Minimal information is required – name, company, and email address. To be eligible, candidates must be under 40 years of age as of June 30, 2020.

Those nominated are required to complete a personal profile including information on their career achievements and community involvement. An independent panel of judges then selects 20 candidates for recognition.

“2020 has certainly been an unusual year for all of us and because of that the opportunity to discover and recognize

great young leadership in our communities is even more important than ever. Please consider nominating deserving individuals for their valuable contribution and dedication to their professional life and/or community. We encourage nominations from all around northwestern Ohio and southeast Michigan,” said Fadi Nahhas, chair of the executive committee, Eastman & Smith LTD. “Eastman & Smith is very proud of its 25 years of support to the successful 20 Under 40 program, and the leaders it has recognized all of those years” he added.

The 2020 recognition program is scheduled to take place at the Valentine Theatre on Thursday, October 29, 2020 and will include special emphasis on the 25th year milestone. Alumni celebrating 5 (2015), 10 (2010), 15 (2005), and 20 (2000) year anniversaries will be recognized during the program. Go to www.20under40toledo.com for a complete list of past awardees. Previous awardees are encouraged to update their contact information by emailing

information@20under40toledo.com.

The 20 Under 40 sponsors are pleased to announce that Dana Incorporated has joined Eastman & Smith LTD., Fifth Third Bank, Plante & Moran, The Andersons, and University of Toledo (UToledo) as a sponsor of the 25th year of the 20 Under 40 recognition program. Leadership Toledo and the *Toledo Business Journal* are community and media partners, respectively, and the Creative Block and UlrichPincioti serve as creative partners. Community support is provided by EPIC Toledo, Imagination Station, The Toledo Repertoire Theatre, The Toledo-Lucas County Public Library, Toledo Alliance for the Performing Arts, Toledo Museum of Art, Toledo Opera, Toledo Zoo, and Valentine Theatre.

For the 25th consecutive year, Chrys Peterson, former WTOL news anchor, will serve as master of ceremonies at the 2020 recognition / awards event on Thursday, October 29, 2020 at The Valentine Theatre, 410 Adams Street at Superior in Toledo.

Focus Federal Credit Union merges with SCU

Focus Federal Credit Union (FFCU) has recently merged with Security Credit Union (SCU). FFCU is located in Toledo with \$5 million in assets and one full-service branch. Upon completion of this merger, SCU will have 12 full-service branches and \$509 million in assets.

Christopher Estes, president and CEO of SCU commented “With SCU and FFCU coming together, it will expand SCU’s commitment to providing exceptional banking services. We’re looking forward to being

part of the exciting and unique communities of northwestern Ohio as well as transitioning FFCU’s members to SCU so they can experience the dedication and service that SCU gives to its members. We take ownership in being dedicated to improving the financial well-being of our members through our economically priced and conveniently delivered services. SCU is dedicated to making our mark in the greater Toledo and Port Clinton communities.”

In addition to its 12 branch offices,

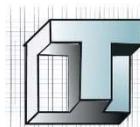


SCU participates in a nationwide ATM network, offers online and mobile banking, and a full suite of financial products and services.

Security Credit Union, headquartered in Grand Blanc, Michigan, has been committed to providing secure and convenient service since 1949, according to the organization. With more than 49,000 members and 12 locations, SCU attends the financial needs of members across the state of Michigan and northwestern Ohio.



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Information from public records filings, third party industry sources, and area financial advisory firms has been used in this effort.

We are continuing to learn about registered financial advisors that may qualify for inclusion who have high levels of assets under management. We seek information from area professionals that will assist these efforts.

* AUM is reached by investment advisory assets or brokerage assets or both combined, confirmed through individual advisors and firm representatives.

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Technology for the Workplace

Harbor awarded COVID-19 telehealth funding

Harbor, a Toledo-based mental health provider that treats over 23,000 patients each year, has been awarded funding from the Federal Communications Commission (FCC) for the continuation of telehealth services during the coronavirus pandemic. The FCC's COVID-19 telehealth program, authorized by the Coronavirus Aid, Relief and Economic Security (CARES) Act, has approved funding for 185 healthcare providers in 38 states plus Washington, DC. The COVID-19 telehealth program will help healthcare providers provide connected care services to patients at their homes or mobile locations in response to the novel coronavirus 2019 disease pandemic.

Harbor was awarded \$328,126 to continue comprehensive mental health and substance use assessment and treatment for all patients, including psychiatric evaluations and pharmacological management, psychological testing and evaluations, primary care and employee assistance program (EAP) services. The funding will help cover costs for



Harbor Behavioral Health has 20 locations across Lucas, Wood, Defiance, and Hamilton counties, including this one in Perrysburg

laptop computers, tablets, a patient wellness application license, mobile data plans, video telehealth licenses, and other telehealth

equipment, noted officials. The devices allow for HIPAA compliant telehealth services for patients with mental health and/

or substance use disorders. A patient wellness app provides an additional level of support for the patients between treatment sessions and has built-in links to contact Harbor as needed. Harbor is providing services for current and new patients, regardless of their insurance status.

Services provided via telehealth help to ensure social distancing of staff and patients, noted officials, and continued delivery and expansion of these critical services also help to reduce unnecessary emergency department visits and psychiatric inpatient hospitalization.

Harbor has 20 locations across Lucas, Wood, Defiance, and Hamilton counties. Services include counseling, psychiatry services, substance use disorder assessment and treatment, and developmental and behavioral pediatrics. The mission, according to the organization, is to improve the health and well-being of individuals and families by providing the highest quality compassionate care possible.

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Ohio leads national coalition against robocalls

Ohio Attorney General Dave Yost, along with 51 other attorneys general, recently encouraged the Federal Communications Commission (FCC) to facilitate continued collaboration between states and telecom companies to help trace illegal robocalls to their source.

“Every spear needs a tip,” Yost said. “A call-tracing collaboration between state attorneys general and the telecom players who route the traffic will sharpen our ability to protect Ohioans.”

Under the TRACED Act, which became law in December 2019, the FCC will select a single registered association to manage the work to trace back illegal robocalls. Because a call can pass through the networks of many telecom companies before reaching its final destination, tracing that call – which is key

to enforcing laws against illegal robocallers – requires collaboration between telecom companies and state attorneys general.

In their comments, the attorneys general note that traceback investigations are necessary for law enforcement to more efficiently identify and investigate illegal robocallers and expose voice service providers that assist and facilitate illegal robocallers.

For the past several years, attorneys general have encouraged the telecom industry to increase the number and speed of traceback investigations each month. Many telecom companies have joined this effort and are working hard to stop illegal robocallers. Traceback investigations are more urgent than ever because of coronavirus-related robocall scams, including those related to coronavirus relief checks, pitches for



Ohio Attorney General Dave Yost

preying on job-seekers, and scams offering relief for utility bills, student loans, taxes, or other debt.

Since 2018, Ohio has been a member of a coalition of 45 states working with the telecom industry to combat robocalls by implementing commonsense business practices to minimize illegal robocalls and to trace these calls back to their source.

In March, Attorney General Yost rolled out his office’s Robocall Enforcement Unit to combat the problem. Ohioans can report unwanted robocalls by texting “ROBO” to 888111, visiting *OhioProtects.org*, or calling 1-800-282-0515.

Attorney General Yost is joined in submitting these comments by the attorneys general of every state, along with the District of Columbia and Puerto Rico.

coronavirus test kits, health plans offering coronavirus testing, work-from-home offers

Low orbiting satellites for broadband face headwinds

Low earth orbiting (LEO) satellites are being positioned as a solution to bridge the digital divide, as they will be able to reach remote parts of the country, promising fiber-like data speeds. Amazon and SpaceX, two of the leading LEO satellite operators, are among the key proponents.

A new report from CoBank’s Knowledge Exchange division examines the feasibility of LEO satellite broadband networks and what business model is best positioned

for success. The report identifies significant headwinds the industry will contend with before its full potential might be realized.

“Globally, there’s a very large market that’s gone untapped as nearly four billion people don’t use the internet, with lack of access being the biggest factor,” said Jeff Johnston, lead communications economist with CoBank. “There’s reason for optimism that LEO satellites can deliver on their broadband promise, but the path to commercial

viability is littered with uncertainty and challenges.”

Satellite research and analytics firm Quilty Analytics has a bearish view on venture capital-backed satellite companies in light of COVID-19. Out of the six space sectors the firm believes are most vulnerable, it cited the LEO segment as having the highest risk. Access to private funding is critical to develop the technology and network ecosystem.

The space industry is concerned about the theoretical scenario, called the Kessler syndrome, whereby the density of LEO satellites is high enough that collisions between them generate space debris that increase the likelihood of further collisions.

Competition in the broadband market represents another challenge. Being able to penetrate the urban and suburban markets is probably an important consideration for the

(...continued on page 24)

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BUSINESS PERFORMANCE ADVISOR

4 Reasons Your Technology Isn't Working

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Although IT spending continues to grow, many executives are not realizing a meaningful return on their technology investment. With unsatisfactory implementation results, bottlenecks, processing headaches or more going wrong, execs can find their technology not fully meeting their needs.

Technology must be optimized to be a competitive advantage. Are one of these barriers preventing you from reaping rewards from your technology tools?

Old Technology

Technology solutions have a limited lifetime—performance will degrade, business processes will change, better technology will become available and most vendors

sunset support for aging systems.

If you're still using legacy technology systems, upgrading will provide many benefits. Your return on technology investments decreases over time; you should continuously evaluate and modernize your technology stack.

Untrained Users

Do not assume your staff automatically knows how to use your systems. During initial end user training users often only absorb the minimum amount of knowledge necessary to accomplish their job. As well, new hires may not receive an adequate level of training.

Training and re-training provides an opportunity to remind users of your policies and procedures and helps leverage your investment in the system.

Uncustomized Technology

Technology tools must support new ways of doing business, and

systems must change accordingly. Off-the-shelf software may require you to alter your way of doing things to accommodate it.

Custom software solutions can mitigate this hardship. They bridge gaps between systems or implement custom workflows from the ground up. Often, the cost of custom solutions can be recouped quickly with productivity savings.

Adequate Work-Arounds

If you are using multiple technology tools to accomplish one task or using people to perform tasks that a computer should be doing, technology is not serving your business.

Business users commonly turn to spreadsheets to get their work done because the business systems at their disposal cannot do what they need. Reporting, data manipulation and workflow automation are areas where business-

es effectively employ a technology tool with a manual component, but they could be completely automated.

We've seen fully leveraged technology cut month-end closing time from weeks to days. Can your technology be employed in a better way? Rather than accepting manual work for repetitive tasks, put technology to work and free up people to be productive and creative.

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THLPS investing \$2.6M in Toledo Harbor Lighthouse

Lighthouse is undergoing a renovation and restoration to be completed this year

The Toledo Harbor Lighthouse Preservation Society (THLPS), an all volunteer 501(c)(3) non-profit organization with over 400 members, is investing \$2.6 million to renovate and restore the Toledo Harbor Lighthouse. According to Sandy Bihn, president, THLPS, the current phase of the project includes a total of \$638,000.

The Toledo Harbor Lighthouse is a three-story structure with an annex, a cellar, and a three-story tower, totaling 4,000 square feet. The restoration has three overall phases – one is the exterior, windows, doors, etc.; the second is for plumbing, electric (the electric is and will be from solar panels), and other infrastructure, and the third is finishing and furnishing.

“This \$638,000 will replace some bricks and secure the first floor, and windows and shutters – already purchased – will also be installed. We are also replacing some doors,” said Bihn.

Duket Architects, based in Toledo, is the architect for the project, and the general contractor will be decided in the coming weeks as the project is out for bid. The current project is expected to begin this summer and should be completed sometime this year. The remaining restoration projects and timing depends on funding.

“Every effort is being made to restore the lighthouse to its original composition. Electricity will be from solar and the water will

be gray water with drinking water brought in. There will also be a marine wastewater system,” said Bihn. “We have raised nearly



The Toledo Harbor Lighthouse on Lake Erie will undergo a \$2.6 million renovation

\$90,000, which provides naming rights for each window, and we currently have a capital campaign to put names on the step risers. One vision is to have art in the first floor of the tower which depicts the view from the top of the tower – about 64 feet out of the water.”

Bihn noted that the projects will create

new construction jobs, and once the restoration is completed, there will be a need for a lighthouse manager.

“Once the lighthouse is restored, there will be four ‘keepers’ at the lighthouse welcoming boaters and guests. The lighthouse will be open from spring through fall. It will be a major tourist destination and contribute to the region’s economy.”

Bihn also went on to explain the history of the lighthouse, as THLPS’ mission is to

restore, promote, and educate about the historic lighthouse.

“The lighthouse was dedicated May 23, 1904. The navigational light was automated in the 1960s and then no Coasties stayed at the lighthouse. In 1989, the federal government was going to ‘get rid’ of the lighthouse. The crib lights at the outfall of the Maumee River in Maumee Bay had already been demolished, but lighthouse enthusiasts saved the Toledo Lighthouse,” said Bihn. “The Coast Guard spent about \$1 million securing the lighthouse which installed a steel wall and boulders around the lighthouse and put cement block windows in the first floor to stop vandalism.

“The structure of the lighthouse built on the ‘crib’ is in good shape,” explained Bihn. Toledo’s Lighthouse is architecturally unique with a buff brick – Romanesque style with the roof like the upside down hull of a ship. The Toledo Lighthouse is still operational and a navigational aide for the Toledo shipping channel. And the Toledo Lighthouse is a positive for Lake Erie.”

Bihn noted that there was interest from tourism companies from all over the country to restore the lighthouse.

“We want to thank Lucas County, Toledo Metropolitan Area Council of Governments (TMACOG), and the Ohio Department of Transportation (ODOT) for their help to make this project happen,” concluded Bihn.

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New funding opportunities for Ohio businesses

Ohio has created three programs to help small and medium-sized businesses during the coronavirus pandemic, according to Ohio Governor Mike DeWine and Lieutenant Governor Jon Husted.

“Ohio businesses are working hard to reopen responsibly, and these programs can give them a boost,” DeWine said. “The new funding initiatives will help sustain businesses in the short-term and position them for growth in the long-term.”

Two of the new programs will offer grants to businesses that either manufacture personal protective equipment (PPE)

or are owned and operated by minorities or women. The third program will make loans available to businesses in Ohio’s Appalachian region.

“Ohioans have been drivers of innovation throughout our history, and we are working to support them and partner with them so they can continue to succeed, especially in difficult times,” said Husted.

All three programs will be administered by the Ohio Development Services Agency (ODSA).

“Our priority is to help Ohio businesses and the people of Ohio. These funds will

help businesses weather the current crisis and keep Ohio workers on the job,” director of ODSA Lydia Mihalik said.

Ohio PPE Retooling and Reshoring Grant Program

This program will provide awards of up to \$500,000 to small and medium-sized manufacturers so they can repurpose existing facilities to make PPE or reshore PPE production to Ohio. These grants will allow small manufacturers and other entities an opportunity to create new business while contributing to the fight against COVID-19.

Grant funds can be used to offset costs incurred to acquire equipment necessary to manufacture PPE, retool, or construct facilities in Ohio to manufacture PPE (including, but not limited to: building costs, design / engineering costs, facility expansion, complying with FDA requirements) and technological upgrades. Only costs incurred after March 21, 2020, (the date of Governor DeWine’s state of emergency declaration in Ohio due to COVID-19) will be eligible for reimbursement.

The grant program will be funded with \$20 million, and eligible manufacturers may be awarded grants of up to \$500,000 per facility. Up to 20% of available funding may be reserved for manufacturers with fewer than 25 employees and registered non-profits.

Companies must meet program requirements, including:

- The applicant must qualify as a small business as defined by the SBA (typically 500 employees or fewer) or be an established non-profit

- The applicant must be able to produce the PPE solely at an Ohio facility owned and operated by applicant

- The applicant must be one of the following:

- ◊ An existing manufacturer that either has retooled or is planning to retool its facility or otherwise modify its manufacturing operation to produce at least one type of PPE

- ◊ A new manufacturing operation being established for the purpose of manufacturing at least one type of PPE

- ◊ A non-profit corporation that has undertaken or will undertake activities necessary to manufacture at least one type of PPE

ODSA will administer the grant program in coordination with the Ohio Department of Administrative Services, the Ohio Department of Health, the Ohio Hospital Association, the Ohio Manufacturers Association, JobsOhio, and the Ohio Manufacturing Extension Partnership.

Ohio Minority Micro-Enterprise Grant Program

The \$5 million program will provide grants to help businesses owned and operated by minorities and women in response to the COVID-19 pandemic.

Eligible businesses can apply for grants of \$10,000 per business on a first-come, first-served basis. This will provide access to much needed capital for up to 500 minority- and women-owned businesses to continue operating now and to prepare for the future.

State-certified Minority Business Enterprises (MBE) and/or women-owned businesses with State certification in the Encouraging Diversity Growth and Equity (EDGE) Program with up to \$500,000 in annual revenue and 10 or fewer employees are eligible. Businesses that have received federal assistance through the federal CARES Act are not eligible.

ODSA will administer the grant program, noted officials.

Appalachian Region Loan Program

This loan program will benefit small businesses in the 32-county Appalachian region of Ohio that has been affected by the COVID-19 pandemic.

The initiative would loan \$10 million to Appalachian Growth Capital LLC, which is a US Treasury-certified Community Development Financial Institution (CDFI) serving Appalachian counties in eastern and southern Ohio. Appalachian Growth Capital then would offer low-interest loans to small businesses in the region to help them through the current economic crisis and position them for a stronger future.

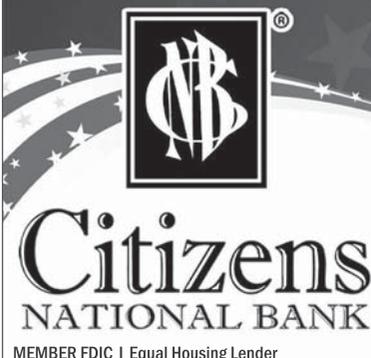
The maximum loan amount would be \$500,000, and businesses will have the ability to defer payment for up to six months. Businesses can apply at appcap.org. ODSA would administer the loan to Appalachian Growth Capital.

Ohio small businesses can learn more about these and other resources available through the Office of Small Business Relief and Development at Coronavirus.Ohio.Gov/BusinessHelp.

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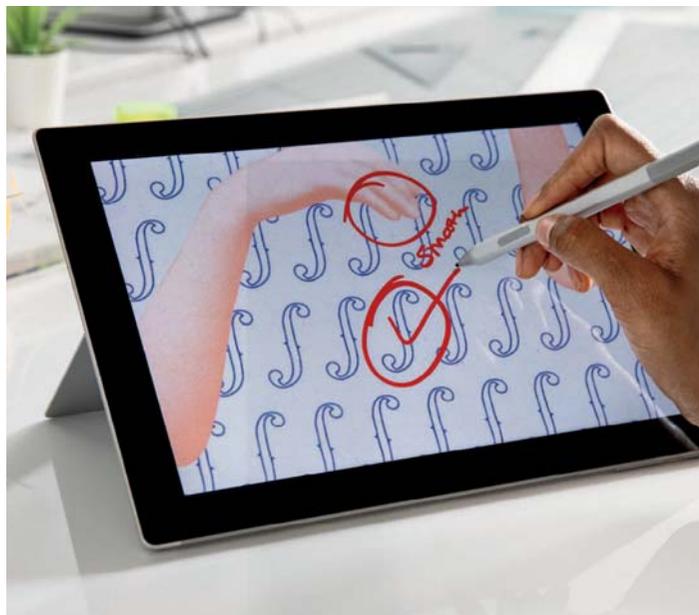
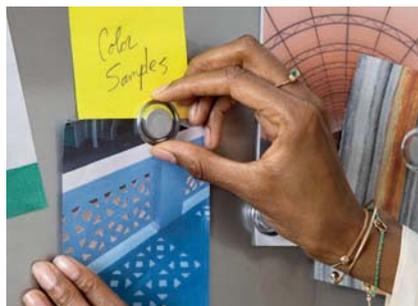
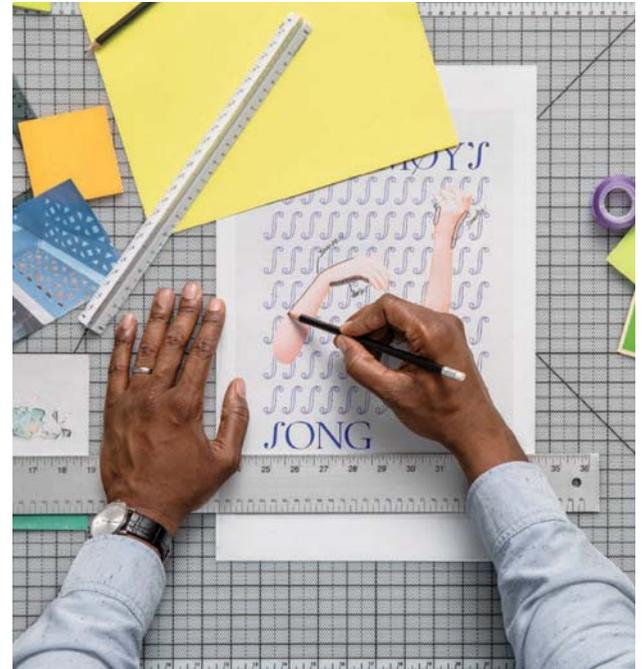


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Area Commercial Banks

Listed Alphabetically

	No. of Local Branches	Year Established	Parent / Holding Company	Total Assets (Regionally) <small>(As of 12.31.19)</small>	Total Loans (Regionally) <small>(As of 12.31.19)</small>	Total Loans (Regionally) <small>(As of 12.31.18)</small>	Top Local Officer
Citizens Bank 3410 Secor Rd, Ste 510 - Toledo	17	1828	Citizens Financial Group	i.n.a.	i.n.a.	i.n.a.	Ralph Della Ratta, Ohio State President
Citizens National Bank, Toledo Office 3130 Executive Pkwy - Toledo	3	1920	Citizens Bancshares	\$867M	\$709M	\$692M	Nelson Shaffer, Toledo Market President
Civista Bank 185 SE Catawba Rd - Port Clinton	1	1884	Civista Bancshares, Inc.	\$2.3B	\$1.7B	\$1.5B	Dennis G. Shaffer, CEO / President
Croghan Colonial Bank 323 Croghan St - Fremont	17*	1888	Croghan Bancshares, Inc.	\$819M	\$632M	\$608.3M	Kirby Holman, Commercial Loan Officer
Farmers & Merchants State Bank 307 N Defiance St - Archbold	20	1897	Farmers & Merchants Bancorp	\$1.6B	\$1.2B	\$839.5M	Lars Eller, President / CEO
Fifth Third Bank 550 N Summit St - Toledo	37	1858	Fifth Third Bancorp	\$760M	\$2.1B	i.n.a.	Bob LaClair, Regional President, Northwestern Ohio Region
First Merchants Bank** 10 Washington St - Monroe, MI	20	1892	First Merchants Corp.	\$730M	\$695M	N/A	Thomas Myers, Regional President
Genoa Bank 801 Main St - Genoa	9	1902	GenBanc, Inc.	\$406M	\$303M	\$276M	Martin P. Sutter, Chairman, President / CEO / Chairman
The Henry County Bank 122 E Washington St - Napoleon	7	1936	Comunibanc Corp.	\$286M	\$131.8M	\$123.6M	William L. Wendt, President / CEO
Huntington Bank 519 Madison Ave - Toledo	56	1866	Huntington Bancshares, Inc.	i.n.a.	i.n.a.	i.n.a.	Sharon Speyer, Regional President
KeyBank 300 Madison Ave - Toledo	60	1868	KeyCorp	i.n.a.	i.n.a.	i.n.a.	James A. Hoffman, President
The Marblehead Bank 709 W Main St - Marblehead	3	1907	Marblehead Bancorp	\$50M	\$19.5M	i.n.a.	William M. Tuttamore, President / CEO & Director
The Old Fort Banking Company 33 E Market St - Tiffin	10	1916	Gillmor Financial Services, Inc.	\$570M	\$362M	\$331M	Michael C. Spragg, President & CEO

...continued on page 17

THE COUNTERTOP SHOP PARTNERS WITH CROGHAN COLONIAL BANK THROUGH CHALLENGING TIMES

After operating a profitable and growing business through a recession, The Countertop Shop owners, Mike and Karen Langenderfer, hoped they would never see a repeat of that time. But when a global pandemic caused most businesses to shut down and they needed help understanding the Paycheck Protection Program (PPP) loan application, they knew where to turn – Croghan Colonial Bank.

“The form to apply for the PPP loan was really short and simple, if you could understand what information they needed. Trying to figure out what was included in the list of forgivable items and what was not would cause most businesses to just throw the application in the trash,” said Mike.

“But, thanks to Croghan’s understanding of the process, it became a pretty easy task to fill out the application. The entire team at Croghan was a life preserver in a sea of government paperwork, rules, regulations and requirements.”

This wasn’t the first time Croghan was instrumental in helping Mike and Karen through a challenging time. In 2015, the Langenderfers didn’t expect any obstacles with a plan to expand their business by building a new manufacturing facility to replace leased headquarters.

But the loan process turned out to be harder to cut than one of their custom granite countertops.

“Several of the larger banks we met with said the timing wasn’t favorable, even though we were positioned well financially and were a profitable and growing business; they wanted us to wait another year. So, we were resigned to the fact we would have to continue leasing the small building we were in,” Mike said.

Then a close friend recommended they reach out to Croghan Colonial Bank. Mike and Karen contacted Croghan, which resulted in a visit from Shannon George, VP/Commercial Loan Officer.



“Our job is to understand our customer’s business, and you can’t do that by simply reading financial statements or loan applications,” Shannon said. “You have to visit the site and understand the business and the people.”

For the Langenderfers, who pride themselves on customer service, meeting the staff at Croghan Colonial Bank was like a reflection of themselves.

“I remember Shannon called after that initial meeting, and I expected him to do the same song and dance we had already heard, but to our surprise, he said, ‘We (Croghan) can do this’. From that moment on, he kept us informed and was very responsive throughout the entire process. At times, we were under the impression that we were his only customers.”

Croghan Colonial Bank has become a true partner with The Countertop Shop, providing support, help and solutions to all their financial questions and needs.

“Our sales have grown significantly over the last five years, and along with that, our credit needs have increased, too. Financing an addition to a new building, purchasing new equipment, increasing lines of credit are just some of the areas Croghan has assisted us with. The staff at Croghan has always been there to answer the questions and offer ideas and solutions. Without Croghan’s help, I will honestly say we probably would not be the business we are today.”

HELPING GOOD PEOPLE MAKE GOOD DECISIONS



Area Commercial Banks

...continued from page 16

	No. of Local Branches	Year Established	Parent / Holding Company	Total Assets (Regionally) <small>(As of 12.31.19)</small>	Total Loans (Regionally) <small>(As of 12.31.19)</small>	Total Loans (Regionally) <small>(As of 12.31.18)</small>	Top Local Officer
PNC Bank 405 Madison Ave - Toledo	i.n.a.	1845	PNC Financial Services	i.n.a.	i.n.a.	i.n.a.	Bill McDonnell, Regional President
Premier Bank† 601 Clinton St - Defiance	24	1920	Premier Financial Corp.	\$3.4B	\$2.8B	\$2.45B	Joel Jerger, EVP, Market President
Sherwood State Bank 105 N Harrison St - Sherwood	4	1945	Sherwood Bancorporation	\$73.4M	\$53.9M	\$48.1M	Mickey C. Schwarzbek, President / CEO
Signature Bank, N.A. 4607 W Sylvania Ave - Toledo	1	2002	Signature Bancorp Inc.	\$987M	\$793M	\$777M	Richard J. Brunner, Chairman & CEO
State Bank 401 Clinton St - Defiance	18	1902	SB Financial Group, Inc.	\$1.0B	\$825.5M	\$771.3M	John Kendzel, Regional President
Sutton Bank 1 South Main St - Attica	9*	1878	Sutton Bancshares, Inc.	\$643M	\$285M	\$279M	J. Anthony Gorrell, CEO
U.S. Bank, N.A. 400 W State St - Fremont	13	1863	U.S. Bancorp	i.n.a.	i.n.a.	i.n.a.	David A. Shelton, VP Commercial Banking Division
The Union Bank Company 105 S Progressive Dr - Columbus Grove	17	1904	United Bancshares, Inc.	i.n.a.	i.n.a.	\$569.3M	Susan Jojnaki, Regional Branch Manager
Waterford Bank, N.A. 3900 N McCord Rd - Toledo	4	2007	Waterford Bancorp, Inc.	\$773M	\$632M	\$595M	Michael R. Miller, Chairman & CEO

Published 07-20; List includes organizations that responded by deadline; i.n.a. = information not available; N/A = Not Applicable; * = 1 Loan Production Office; ** First Merchants Bank purchased Monroe Bank & Trust in 2019; † = Formerly First Federal Bank

US commercial, industrial loans shoot to \$3.04T

Data gathered by *Learnbonds.com* indicates that the United States commercial and industrial loans hit \$3.04 trillion in the third week of May.

A notable spike in commercial loans was

recorded in the second week of March 2020 when the amount stood at \$2.38 trillion. Eight weeks from this period, the loans grew by 27.86% to the May figure.

According to the data, between the first

week of this year and May, the loan amount has grown by 29.6% after standing at \$2.35 trillion in January. The lowest amount in commercial loans was in the first week of 1973 at \$134.04 billion.

Before the current high of \$3.04 trillion, the last time commercial loans were notably high was in the fourth week of November 2008 when the number stood at \$1.57 trillion.

(...continued on page 18)

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Libbey Inc. files for Chapter 11 reorganization

Libbey Inc., a large Toledo-based glass tableware manufacturer, and its US-based subsidiaries have filed voluntary petitions for a court-supervised reorganization under Chapter 11 of the Bankruptcy Code in the US Bankruptcy Court for the District of Delaware. Libbey's international subsidiaries in Canada, China, Mexico, the Netherlands, and Portugal are not included in the Chapter 11 proceedings and are operating in the normal course of business.

According to officials, Libbey expects to use the court-supervised restructuring process to strengthen its balance sheet to navigate the effects of the COVID-19 pandemic and better position the company for the future. Libbey is continuing constructive discussions with its lenders and other stakeholders regarding the terms of a consensual financial restructuring plan and is focused on moving through the process as efficiently as possible.

Certain of Libbey's existing lenders have agreed to provide up to \$160 million in debtor-in-possession (DIP) financing, including a \$100 million revolving credit facility and a \$60 million term loan. Following court approval, the company expects this financing, together with



cash flow from operations, to support the business during the court-supervised process. The company is continuing to serve customers and end-users globally, and will continue to evaluate the operating environment and make adjustments, as necessary, to adapt to the impact of COVID-19, noted officials.

Mike Bauer, chief executive officer of Libbey, said, "While we entered 2020 with positive momentum from our strong finish in 2019, the dramatic and prolonged impact of COVID-19 on the demand for our products and on our business is truly unprecedented in Libbey's more than 200-year history. As a result, entering this

process is a necessary step to address our liquidity, strengthen our balance sheet, and better position Libbey for the future. We believe this process will help Libbey become an even stronger, more influential partner to our customers, vendors, and end-users, and ensure we continue to create the most rewarding experiences with our extensive line of high-quality glassware and other tabletop products."

He continued, "Throughout our history, Libbey has been dedicated to delivering the finest glassware and tabletop products to the world and empowering consumers to celebrate life's moments. As we navigate the current

environment, we remain focused on providing end users with products that are environmentally sustainable, beautiful, and durable. We are already seeing some improvement in our end markets with the gradual lifting of stay-at-home restrictions, and during the past few weeks have reopened our US distribution centers and restarted several production lines in Toledo, Ohio and Shreveport, Louisiana. I want to thank all of our employees for their continued dedication and tireless efforts, especially during the unprecedented uncertainty we are collectively facing due to COVID-19. I also would like to thank our lenders for their continued support and look forward to working with them and all our stakeholders as we move forward."

Libbey is filing customary first day motions that, once approved by the Court, will allow the company to smoothly transition its business into Chapter 11, including, among other things, granting authority to pay employee wages and benefits and honor customer commitments in the ordinary course of business. The company will also pay vendors in the ordinary course for all goods and services provided on or after the Chapter 11 filing date, noted officials.

US loans

...Continued from page 17

Another high was in the third week of January 2001 at \$1.09 trillion.

Based on the data, it clear that spike was

recorded when the COVID-19 pandemic began impacting the economy. According to the research report:

"In the United States, commercial loans spiked at a period when the impact of coronavirus was being felt on the economy. Many businesses sought to bulk up on cash or replace lost revenue. The money was channeled

towards keeping employees on a payroll. Most of the businesses have been forced to fire or send some employees on unpaid leave."

Based on the monthly percentage change in commercial loans, March and April holds the record with the highest rate at 169.3%. Before the 2020 spike, the last highest rate was between December 1951 and January 1952

at 68.3%. Other notable highs were in February 1973, April 1974, October 2008 at 47.5%, 43.7%, and 41.8% respectively.

On the other hand, the lowest percentage difference was recorded between June and July 2009 at 33.7%. Another notable low was in November and December 1953 at 34.3%, according to the data.

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PPP program critical for local organization

Through Fifth Third Bank, Goodwill Industries of Northwest Ohio uses loan to retain employees

Goodwill Industries of Northwest Ohio, Inc., a non-profit organization based in Toledo, was affected by the COVID-19 pandemic as non-essential businesses were forced to close. According to Amy Wachob, president / CEO of Goodwill, the situation placed an unbearable strain on its team members, many of whom were served through its mission programs.

"Although unemployment was available, we knew the struggles and frustration members were having in terms of applying for unemployment. The Payroll Protection Program (PPP) afforded us the opportunity to help team members to stay or return to our payroll, even during the shutdown. It also helped us to ensure that team members continued to receive medical benefits during the stay-at-home order," said Wachob.

According to Wachob, once the organization understood the full scope of the application process, applying was relatively easy.

"It was a matter of gathering payroll and payroll-related records, which were readily available. Our lender, Fifth Third Bank, was a huge help in navigating through the data needed. They were instrumental in helping us to apply for and receive the loan monies. Our service representative was there every step of the way and was available to answer any question 24 hours a day. He ensured we understood the rapidly shifting parameters of the loan, what information was needed, loan forgiveness, etc.," explained Wachob.

The organization submitted its application for the loan on a Friday, noted Wachob, and signed the loan papers on the following Monday. The funds were received on that Thursday, which Wachob described as a quick turnaround. The loan amount was equal to the required 2.5 months worth of payroll information.

"The PPP enabled us to recall team members and they were incredibly thankful that we were able to financially assist them during the stay-at-home order and business closure. We were also able to ensure a successful grand reopening and return to work by having the ability to pay team members to help with reopening efforts without revenue coming in through our retail stores. The PPP gave us a great opportunity to have the team back together and fulfill the requirements according to the Responsible Reopening measures issued by the State of Ohio," said Wachob.

"Corporately, Fifth Third produced over \$5.3 billion of PPP loans and av-

eraged \$147,000. As you might expect the average loan size in northwest Ohio was very similar," explained Alex Gerken, senior vice president, senior commercial banker, northwest OH.

Gerken further shared, "The most recent changes impacting forgiveness were very borrower friendly. Companies can now include up to 24 weeks of payroll (versus 8 originally), meaning that a large majority of the loans should indeed qualify for forgiveness ... While this was one of the most challenging programs the Bank

has ever engaged in, we were honored both corporately and here in northwest Ohio to have such a dramatic impact on the employees of our clients. All told, the Bank will have impacted over 552,000 total employees across our multistate footprint."

In regards to Goodwill's plans to request loan forgiveness, Wachob explained that with the recent extension measures that were passed by the Senate, it is not yet at its loan forgiveness deadline.



"However, we will file for loan forgiveness and we have been able to use the funds in the spirit of which they were intended, which was to help team members through payroll during this difficult time," said Wachob.

Wachob also went on to explain that the PPP was essential to the organization and its team members.

"As a non-profit organization, our cash reserves are closely monitored to ensure funding for the sustainability of our mission services. The PPP was a game changer for our organiza-

tion during this pandemic and, while our stores were closed, to help us pay one of our largest expenses, which is payroll," said Wachob. "On behalf of our team members throughout northwest Ohio, we would like to say thank you to our supporters who helped us during the shutdown and the stay-at-home order. Our mission of helping people with disabilities and barriers to employment link to jobs is a critical workforce development service that is needed in order to rebuild our communities and to transform lives."

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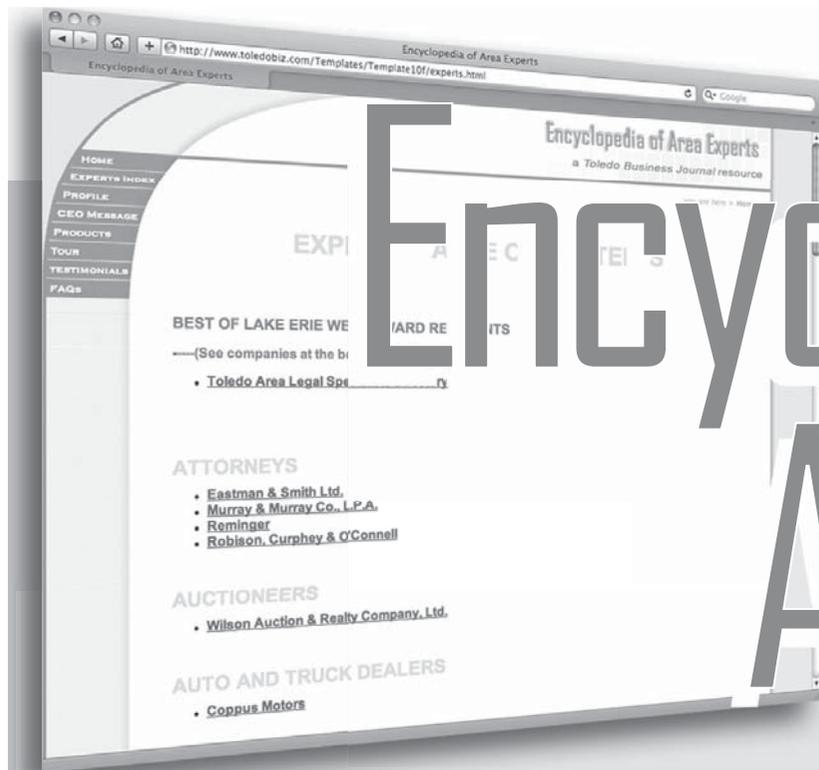
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- Directions Credit Union
- Fifth Third Bank
- Farmers and Merchants State Bank
- PNC Bank
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Report: New housing numbers flash signs of growth

In a sign that the housing market continues to show forward momentum, single-family permits posted an 11.9% gain in May, while total housing starts increased 4.3% to a seasonally adjusted annual rate of 974,000 units, according to a report from the US Housing and Urban Development (HUD) and Commerce Department.

The May reading of 974,000 starts is the number of housing units builders would begin if they kept this pace for the next 12 months, noted officials. Within this overall number, single-family starts increased 0.1% to a 675,000 seasonally adjusted annual rate, after an upward revision for the April estimate. The multifamily sector, which includes apartment buildings and condos, increased 15.0% to a 299,000 pace.

“We are seeing many positive economic indicators that point to a recovery, including low interest rates, rising demand, and an increase in mortgage applications,” said Dean Mon, chairman of the National Association of Home Builders (NAHB) and a homebuilder



and developer from Shrewsbury, New Jersey. “Single-family and multifamily housing production are on an upward path while overall permits, which are a harbinger of future building activity, posted a double-digit

gain.”

“The May housing report is consistent with the positive results of the NAHB / Wells Fargo *Builder Sentiment Index*, and we expect this momentum to continue as economic

activity recovers,” said NAHB chief economist Robert Dietz. “In another promising sign, single-family permits are up almost 2% on a year-to-date basis and builders are bringing back thousands of workers laid off in March and April to meet renewed demand.”

On a regional and year-to-date basis (January through May of 2020 compared to that same timeframe a year ago), combined single-family and multifamily starts are 1.7% higher in the Midwest, 4.7% higher in the West, 6.7% lower in the Northeast, and 0.2% lower in the South.

Overall permits increased 14.4% to a 1.22 million unit annualized rate in May; single-family permits increased 11.9% to a 745,000 unit rate; and multifamily permits increased 18.8% to a 475,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 14.8% lower in the Northeast, 6.2% lower in the Midwest, 2.7% lower in the West, and 0.8% higher in the South.



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LOW HOUSING INVENTORY CREATES VIBRANT SELLER'S MARKET

With house hunting hotter than ever, housing inventory is facing new challenges to keep up with rising demand. Sellers throughout the country are often faced with multiple offers – many above asking price.

Although the coronavirus pandemic was predicted to negatively impact the real estate industry, the tides have turned in favor of sellers in this market.

From the seller's perspective, the current housing market is incredibly enticing – but it didn't always look this way. In the early stages of the coronavirus pandemic, nearly 70% of home sellers said they would accept a purchase price below asking to sell their home.

However, home prices have consistently remained at or above asking price. According to the National Association of Realtors®, prices in every

major region of the United States saw annual increases in April – up an average of 7.4% from that time last year.

“As of May 31, new listings in Lucas and Upper Wood County were down 18% [year to date] compared to 2019,” said NOR Chief Executive Officer Megan Foos. “Our members are desperate for inventory to show their buyers. Because of the demand sellers are getting multiple offers – often above list price.”

A study conducted by prominent homebuilder, Lombardo Homes, found that 41% of surveyed homebuyers are willing to go over budget to secure the home of their dreams. Spring buyers were seriously considering spending an average average of \$25,000 according to Lombardo's survey.

With fewer homes on the market, homebuilding has also experienced positive trends. June sentiment readings are reflecting a positive market and the rising buyer traffic could signal more buyer confidence in the months ahead.

“As the nation reopens, housing is well-positioned to lead the economy forward,” says Dean Mon, chairman of the National Association of Home Builders. “Inventory is tight, mortgage applications are increasing, interest rates are low, and confidence is rising.”

For those considering putting their homes on the market, this summer may present a golden opportunity. For more information about the Northwest Ohio housing market, please contact the NOR office at 419.535.3222.

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Report: Builder confidence surges in June

In a sign that housing stands poised to lead a post-pandemic economic recovery, builder confidence in the market for newly-built single-family homes jumped 21 points to 58 in June, according to the latest National Association of Home Builders (NAHB) / Wells Fargo *Housing Market Index (HMI)* that was recently released. Any reading above 50 indicates a positive market, noted officials.

“As the nation reopens, housing is well-positioned to lead the economy forward,” said NAHB chairman Dean Mon. “Inventory is tight, mortgage applications are increasing, interest rates are low, and confidence is rising. And buyer traffic more than doubled in one month even as builders report growing online and phone inquiries stemming from the outbreak.”

“Housing clearly shows signs of momentum as challenges and opportunities exist in the single-family market,” said NAHB chief economist Robert Dietz. “Builders report increasing demand for families seeking single-family homes in inner and outer suburbs that feature lower



density neighborhoods. At the same time, elevated unemployment and the risk of new, local virus outbreaks remain a risk

to the housing market.”

Derived from a monthly survey that NAHB has been conducting for 30 years,

the NAHB / Wells Fargo *Housing Market Index* gauges builder perceptions of current single-family home sales and sales expectations for the next six months as “good,” “fair,” or “poor.” The survey also asks builders to rate traffic of prospective buyers as “high to very high,” “average,” or “low to very low.” Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor.

All the *HMI* indices posted gains in June. The *HMI* index gauging current sales conditions jumped 21 points to 63, the component measuring sales expectations in the next six months surged 22 points to 68 and the measure charting traffic of prospective buyers vaulted 22 points to 43.

Looking at the monthly average regional *HMI* scores, the Northeast surged 31 point to 48, the South jumped 20 points to 62, the Midwest posted a 19-point gain to 51, and the West catapulted 22 points to 66.



TOOLBOX INDUSTRY NEWS

COVID-19 Likely to Hasten Construction in Smaller Markets

The COVID-19 pandemic is likely to hasten a housing trend already taking place across the nation—residential construction activity that is expanding at a more rapid rate in lower density markets such as smaller cities and rural areas. Multifamily development is also proceeding at a brisk pace in areas where education and health services dominate. These are among the findings of the latest quarterly National Association of Home Builders (NAHB) Home Building Geography Index (HBGI).

“We expect the virus could affect future housing preferences for those currently living in the hardest-hit, high-density environments like central cities and that housing demand will continue to increase in medium- and low-density communities,” said NAHB chairman Dean Mon, a homebuilder and developer from Shrewsbury, New Jersey.

“The first quarter HBGI data reveals that construction growth expanded over the last year more quickly in low population density areas than high-density regions,” said NAHB chief economist Robert Dietz. “This trend will continue as households seek out single-family homes further from urban cores, particularly as telecommuting continues in greater numbers.”

An unavoidable lesson of the public health crisis associated with COVID-19 is that major metropolitan areas faced greater challenges. High-density lifestyles, championed by some urban planners over the last decade as a rival to suburban living, proved to be vulnerable to a virus due to crowded living conditions, dependency on mass transit, and insufficient health and public sector infrastructure.

The HBGI found that even before the pandemic hit, home construction activity was increasing at a higher rate in inner and outer suburbs than in high-density markets.

First quarter HBGI findings show:

- Single-family construction expanded across all seven economic geographies, posting the strongest growth (9.1%) in outlying suburbs (exurbs) of small metro areas, as measured on a one-year moving average.
- Over the past year, apartment construction growth in less dense markets has outpaced expansion in larger metropolitan areas.
- All economic geographies reported net growth over the past

year for single-family and multifamily construction, a reminder of the momentum homebuilding possessed before the current recession.

The HBGI is a quarterly measurement of building conditions across the country and uses county-level information about single- and multifamily permits to gauge housing construction growth in various urban and rural regions.

The first quarter HBGI also features a new economic geography class based on local employment in the education and health services sector (EHS). Given the public health crisis associated with COVID-19, this sector is of critical importance. The HBGI designates EHS-focused regional markets as the top quartile of counties based on this employment share (25.7% or above of total employment). These counties also make up 23.2% of the U.S. population. This analysis finds:

- 12.4% of single-family construction occurs in EHS markets;
- 18.4% of multifamily construction occurs in these markets;
- Multifamily construction has outpaced single-family construction in these markets over the past year;
- Multifamily construction has expanded at nearly twice the growth rate of the rest of the construction in EHS markets over the past year; and
- Single-family construction was growing in EHS markets, but the rate was slower than the rest of the nation.

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Gordon Lumber changes focus to contractors

Gordon Lumber Holdings Company has plans to enhance the company's focus on contractor building services. Based on growing successes with components manufacturing and installed sales for building industry professionals, Gordon plans to fine tune the company's direction.

"After careful consideration of changes in marketplace trends and practices, the board of directors and management team for Gordon have decided to focus our company's attention solely on supporting the needs of construction industry representatives, such as builders, contractors, and remodelers," said Erin Leonard, president of Gordon Lumber Holdings Company. "We make this change from a position of industry strength and following years of increasing professional sales and services.

"In order to grow, we need to align our resources with our greatest opportunities. We've carefully thought out the future course for Gordon and believe this is our strategic pathway forward," continued Leonard.

Growing from a position of strength

During the past several years the different businesses of Gordon have all evolved in conjunction with marketplace changes. Leonard explained that the ongoing growth of the company comes from aligning itself with industry evolutionary trends.

"By focusing on our successful contractor services, such as design estimating, components, installation, and centralized product

offerings, we are taking strategic steps to support the needs of contractors and builders," said Leonard. "A great example of this is our components operation. Since 1992 we have offered superior design services for building industry professionals.



"We're witnessing every year how more and more builders and contractors rely on these services. Our components team uses cutting edge software – including 3D component design and 3D estimating software – to engineer building components for any size job. The trusses and other components we manufacture with state-of-the-art equipment bring world-class quality products into the hands of our valued customers," continued Leonard.

According to Pamela Goetsch, a direct descendant of company founder Washington

Gordon and a member of the Gordon board of directors, the robust growth plans for Gordon pinpoint the needs of professionals.

"Our efficient and continued focus on responding to industry needs is one reason why our components business has grown so quick-

ly," said Goetsch. "We're providing builders value-added support with installation, design, and estimating services, as well as the lumber packages, wall panels, floor trusses, and roof trusses they require to address their customer's needs."

The installed sales business operated by Gordon is another company growth area.

"Our customers have an increased demand for skilled trade labor," said Goetsch. "We can meet that demand by providing top quality labor to install the products we offer. This is just another way we are dedicated to

helping building industry professionals grow their businesses."

Next steps

As a next step toward focusing on the needs of building industry professionals, Gordon plans to streamline its operations and divest itself of several retail sales operations. The company closed its locations in Huron and Fremont as of June 5. Remaining inventory will be transferred to the Port Clinton store location, which will serve as a liquidation center for products through October 31, at which time this location will also close. The remaining centrally-located Genoa store will add employees to serve the needs of professional building industry customers at that location.

"Moving to a single distribution point lumberyard allows us to focus more attention on professionals in this industry by way of centralizing and leveraging design and estimating teams, inventory, installed sales, and delivery," said Leonard. "We anticipate being able to successfully handle the needs of builders, contractors, and remodelers throughout a wide range of areas in Ohio and Michigan."

Located at 22300 West State Route 51, the Genoa location for Gordon is the largest facility owned by the company and also has room for potential expansion in the future. The company's corporate offices, currently located in Fremont, will also move to the Genoa location before the end of the year, noted the company.



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InnovateOhio, OBM identify nearly \$1M in savings

The Office of Budget and Management (OBM) and InnovateOhio identified \$950,027 in savings to State taxpayers, made possible through data analytics applied to State agency spending ledgers. These are actual taxpayer dollars recovered, not just potential savings identified. The total dollar amount of duplicate payments identified totals \$1,008,876, leaving \$58,849 still in the process of being recovered. This update brings the total number of confirmed duplicate payments identified by InnovateOhio advanced analytics tools to 107 from January 2019 through May 2020 across 27 different agencies, boards, and commissions.

The duplicate payments tool was initially announced in November 2019.

“When we created InnovateOhio, one of my goals was to elevate technology inside State government to make it more productive and more customer-service friendly,” said Lieutenant Governor Jon Husted. “This is a meaningful example of how we are changing



Ohio Lieutenant Governor Jon Husted

State government for the better.”

In Spring 2019, OBM and InnovateOhio developed software to identify duplicate payments in State government spending – items that Ohio’s traditional accounting protocols

could not identify, including payment requests from the same vendor made through separate processing systems. Duplicate payments are common across large scale industry and the public sector. Modern analytics tools allow State systems to detect subtle duplications that escape human review.

“Now more than ever, as we work to restart our economy and respond to the COVID-19 pandemic, we must be good stewards of Ohio taxpayer dollars,” said Kimberly Murnieks, OBM director. “At OBM, we are doing our part to make sure all funds spent by State agencies are checked with this important analytics tool to ensure duplicate payments do not exist. InnovateOhio’s analytics support is continuing to provide significant savings to the State – savings that are critical to ensuring that Ohio can continue to provide services to citizens during these uncertain times.”

In November 2019, InnovateOhio and OBM announced a total of 56 duplicate

payments, totaling over \$117,702 across 22 different agencies, boards, and commissions. OBM repeats this process monthly, working with agencies to review payments identified as potential duplicates. OBM’s current review excludes subsidy payments that are made through agencies such as the Department of Medicaid, which are already governed in most cases through managed care contracts that put the risk on third-party vendors. OBM continues to review the State’s payment processes for additional enhancement or expansions of this analytics tool, noted officials.

“The benefit to State taxpayers is not limited to the duplicate payments we catch,” continued Murnieks. “Each confirmed duplicate leads to process reviews that help prevent future errors. When we identify a process flaw, we then work to eliminate it completely. This is a new level of continuous improvement in State budgeting that didn’t exist in the past.”

Satellites

...Continued from page 11

LEO satellite broadband business case, but this will not be easy. Incumbent broadband networks are highly motivated to maintain their market share.

The Federal Communications Commission (FCC) has displayed skepticism and

plans to limit satellite operators to lower speed and higher latency tiers in the upcoming Rural Digital Opportunity Fund (RDOF) reverse auction. This is a setback for the industry as it suggests the FCC is unconvinced that LEO satellite operators will deliver on their speed and latency claims.

Amazon has yet to share much detail regarding its LEO satellite ambitions. But Johnston said if there is a market for LEO satellite broadband networks, Amazon is

currently in the best position to succeed.

“Unlike firms that rely on venture capital for funding, access to capital is not an issue for Amazon,” he said. “As Amazon branches out beyond its core internet business, bundling satellite internet with other services could offer value and be a differentiator.”

In the enterprise market, satellite broadband could be bundled with Amazon Web Services. A connectivity and cloud offering would be an attractive bundle, especially in

rural markets where cloud adoption is low. On the consumer side, Amazon has several services it could bundle.

“Cable operators have demonstrated that bundling can help new entrants take market share,” added Johnston. “We believe the market could have a similar response to an Amazon bundle that includes satellite broadband. But a market for LEO satellite broadband network would need to develop first.”



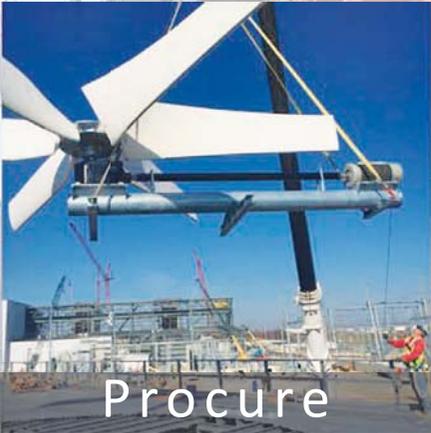
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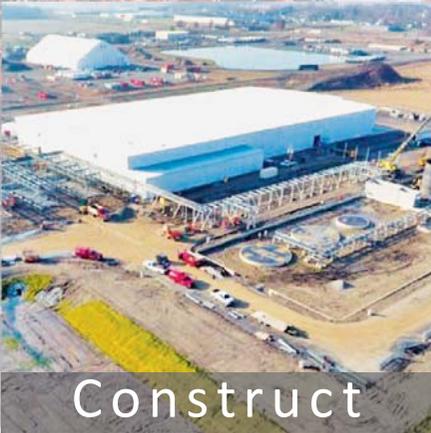
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Hoty Marine

...Continued from page 1

manager, Janotta & Herner, Hoty Marine Group had additional demand for more heated boat storage, and reached out to Janotta & Herner for its services. This is the third heated storage building the two companies have collaborated on in Sandusky.

When speaking of why design/build was used on this specific project, Stang said, "It was a good opportunity for the owner to work with one person / company from the inception of an idea to completion of the project. It also allowed for the project schedule to be accelerated by getting the pre-engineered building

ordered as soon as possible."

According to Stang, the site was previously developed so great care had to be taken in the design and engineering stage to ensure that the new building had a solid foundation.

"This involved soil borings, test pits, and site investigations to properly size and locate the building foundations," explained Stang.

The 60,000 square foot building includes a 30 foot-high by 60 foot-wide door, 11 inches of concrete so boats can be stored with ease, and a state-of-the-art security system.

There was a total of 40 construction personnel that worked on the project, and the end result of the project will create at least three new full-time jobs for Hoty Marine Group.

"The building design, paired with Hoty Marine Group facility equipment, allows for



the moving of larger boats that cannot necessarily be accommodated elsewhere," said Stang. "The design/build process streamlined the engineering, bidding, permitting, and construction process by doing several stages simultaneously. In the situation of a pre-engineered building, it allows the building structure to be ordered sooner in the process. Building production and arrival drive the schedules on these types of projects."

Hoty Marine Group will now operate four heated boat storage facilities, including the Venetian Marina, a full-service marina in Sandusky; East Harbor State Park Marina, an affordable dock and storage marina in Marblehead; Cross View Marine Services, a marine service and storage marina in Sandusky; and now the Son Rise Marina.

According to Hoty Marine Group, its operations are full-service repair facilities located

on the Sandusky Bay. The company provides authorized sales and service for many popular marine products – including MerCruiser, Volvo Penta, OMC, Crusader, and others – and its technicians are trained, certified, and customer-friendly.

Hoty Marine Service Center offers:

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Hoty Marine Service specializes in handling insurance claims, noted the company, and its experience gives customers a real advantage when disaster strikes – large or small.

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River Rock investing \$25-30M in Perrysburg Twp

Firm to develop the former Holiday Inn French Quarter hotel property on Route 20

River Rock Property Group, LLC, a Toledo-area real estate firm, has completed its purchase of the former Holiday Inn French Quarter hotel property at 10630 Fremont Pike (Route 20) in Perrysburg Township. River Rock said that the Holiday Inn French Quarter building, which ceased operations just over a year ago, will be demolished and the property will be redeveloped into a multi-phase, mixed-use commercial center to be known as French Quarter Square.

According to the firm, it expects that the French Quarter Square development – when fully built out – to create about 900 temporary construction jobs and up to 150 permanent jobs. The total capital investment for the project by River Rock and occupying businesses is expected to be \$25-30 million.

River Rock expects demolition to begin this summer with new construction to follow in late summer and expects that the first businesses opening to the public will occur in spring or summer 2021.

The property was sold by Bennett Enterprises, which operated the Holiday Inn French Quarter for 52 years. Rob Armstrong, CEO of Bennett Enterprises, expressed his company's satisfaction in the sale of the French Quarter to River Rock.

"We are thrilled that this property has been acquired by a quality developer. We

are excited about being neighbors to a development that will be a jewel not only for Perrysburg Township, but for all of northwest Ohio," said Armstrong.



The former Holiday Inn French Quarter property on Route 20 in Perrysburg Township

Most commercial tenants of developments like French Quarter Square prefer to keep their plans confidential until they are ready to make their own announcements about new locations, noted the firm.

Accordingly, it is River Rock's policy not to publicly divulge which businesses will be opening in French Quarter Square. However, River Rock did mention that while plans

are not finalized, the types of businesses likely to locate in French Quarter Square include retail stores, restaurants, hotels, medical facilities, and offices.

River Rock expects a mix of national

and regional chains along with local businesses.

"Despite the economic uncertainty created by the COVID-19 pandemic, the interest we have received from businesses has been tremendous. Right now, we have enough interest to fill the available space in French Quarter Square at least twice over," said Mike Denman, co-founder of River Rock.

Bill Bostleman, River Rock's other co-founder, added, "Proximity to the I-75 interchange, access to a traffic light, and the intense commercial activity along Perrysburg's Route 20 corridor make French Quarter Square one of the best commercial sites in northwest Ohio. It feels very good that this project can provide an economic shot in the arm to the local community during these difficult times."

River Rock Property Group was established in November 2018 by Bill Bostleman and Mike Denman. The co-founders have nearly 60 years of combined experience in real estate investment, management, leasing, and development. River Rock Property Group manages River Rock Fund, LLC, a private equity fund that is building – through acquisition and development – a diversified portfolio of commercial real estate.

French Quarter Square is River Rock Fund's seventh commercial property.

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