



**OHIO DEPARTMENT OF DEVELOPMENT
ECONOMIC DEVELOPMENT AWARDS**

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

FOR THE PERIOD ENDED JUNE 30, 2025

**OHIO AUDITOR OF STATE
KEITH FABER**



OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
(614) 466-3402 or (800) 443-9275
StateRegion@ohioauditor.gov

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Ohio Department of Development
77 South High Street, 29th Floor
Columbus, OH 43215

We have performed the procedures enumerated below as required by Ohio Rev. Code § 117.55, on the Ohio Department of Development's (the Department) state awards for economic development with closeout dates recorded in the cash basis accounting records for the period July 1, 2024 through June 30, 2025, and certain compliance requirements related to those transactions and balances, included in the information provided to us by the management of the Department. The Department was responsible for the listing of state awards for economic development with closeout dates recorded in the cash basis accounting records for the period July 1, 2024 through June 30, 2025, and certain compliance requirements related to these transactions and balances included in the information provided to us by the Department.

Management of the Department has agreed to and acknowledged that these procedures are appropriate to meet the requirements of Ohio Rev. Code § 117.55 to evaluate state awards for economic development with closeout dates recorded in the cash basis accounting records for the period July 1, 2024 through June 30, 2025, and certain compliance requirements related to these transactions and balances. No other party acknowledged the appropriateness of the procedures. This report may not be suitable for any other purpose. These procedures may not address all the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The sufficiency of the procedures is solely the responsibility of the parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedure 1

- A. On August 4, 2025, we obtained from the Department an excel spreadsheet listing each state award for economic development whose performance period ended during the engagement period under audit (July 1, 2024 through June 30, 2025). This listing was to include, at a minimum, the program name and number, the beneficiary/borrower name, the program type (if applicable), the closeout year, and any other required information for each award listed. All required information was included in the listing. See Procedure 1.E. below for the list.
- B. We inspected the list to confirm the required information was included for each award listed. If information was missing, we were to provide the Department with the specifics needed and obtain the additional information for the list. All required information was included.
- C. For each award recipient on the list, we obtained the following from the Department, without exception:
 - 1. The agreements and any applicable amendments which document the required terms and conditions of the award, including performance metrics.
 - 2. The annual report submitted by the award recipients during the engagement period.

D. Using the documents obtained in 1.C. above, we confirmed both the required and reported applicable performance metrics for each award.

E. We compared the performance metrics reported in the annual report to the required performance metrics from the agreements, as modified. We calculated the percentage of compliance for each award, as reported in the table below. Those under 100% for any metric (36 of 55 Job Creation Tax Credits (JCTC) and three of five Loans; N/A for Grants) were noncompliant.

| Closeout List | | | | | Compliance % | | Compliant |
|---------------|---|----------------------|----------------------------------|---------------|--|-----|-----------|
| | Beneficiary/Borrower Name | Program Name | Program Type | Closeout Year | Job | Pay | |
| GRANTS | | | | | | | |
| 1 | Carroll County Board of Commissioners | ODSA-GR-2021 - 66203 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 2 | City of Gahanna | ODSA-GR-2021 - 87909 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 3 | City of Harrison | DEV-GR-2022 - 193902 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 4 | City of Heath | ODSA-GR-2021 - 66202 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 5 | City of Hillsboro | DEV-GR-2022 - 192045 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 6 | City of Mason | ODSA-GR-2020 - 41321 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 7 | City of New Albany | ODSA-GR-2020 - 47561 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 8 | City of Tipp City | ODSA-GR-2020 - 41977 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 9 | City of Trenton | ODSA-GR-2020 - 45932 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 10 | City of Troy | DEV-GR-2022 - 192531 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 11 | Community Improvement Corporation of Antwerp, Ohio | DEV-GR-2022 - 192634 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 12 | Etna Township | ODSA-GR-2020 - 48119 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 13 | Fulton County Board of Commissioners | ODSA-GR-2022 - 90481 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 14 | Lorain County | ODSA-GR-2020 - 46804 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 15 | Montgomery County Transportation Improvement District | ODSA-GR-2021 - 66353 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |

Ohio Department of Development
Independent Accountant's Report on
Applying Agreed-Upon Procedures
Page 3

| Closeout List | | | | | Compliance % | | Compliant |
|---------------------------|---|-----------------------|----------------------------------|---------------|--|------|-----------|
| | Beneficiary/Borrower Name | Program Name | Program Type | Closeout Year | Job | Pay | |
| GRANTS (CONTINUED) | | | | | | | |
| 16 | Montgomery County Transportation Improvement District | ODSA-GR-2021 - 66761 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 17 | Ohio Department of Transportation | ODSA-GR-2021 - 66450 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 18 | Village of Madison | ODSA-GR-2021 - 65186 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 19 | Village of Navarre | ODSA-GR-2020 - 48178 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| 20 | Village of Ottawa | DEV-GR-2022 - 192518 | Roadwork Development (629) Grant | 2024 | N/A - Roadwork Dev. Grants do not contain commitments. | | |
| LOANS | | | | | | | |
| 1 | Applied Industrial Technologies, Inc. | ODSA-LN-2014 - 07300 | 166 Direct Loan | 2024 | 0% | N/A | N |
| 2 | Canton Commerce Development, LLC | LN_2006_0777 | Urban Redevelopment Loan | 2024 | N/A | N/A | Y |
| 3 | COCRF Investor 109, LLC | ODSA-LN-2017 - 33570 | 166 Direct Loan | 2024 | 0% | 0% | N |
| 4 | Economic and Community Development Institute, Inc. | ODSA-LN-2021 - 65539 | Regional 166 Direct Loan | 2024 | 103% | N/A | Y |
| 5 | Fortuity Holding, LLC | SFPR_2017_4191482 | 166 Direct Loan | 2024 | 32% | N/A | N |
| JCTC | | | | | | | |
| 1 | ADB Safegate Americas, LLC | ODSA-TI-2021 - 187908 | JCTC | 2024 | 105% | 135% | Y |
| 2 | Alexander Mann Solutions Corporation | ODSA-TI-2022 - 191045 | JCTC | 2024 | 35% | 39% | N |
| 3 | AML RightSource, LLC | ODSA-TI-2021 - 165185 | JCTC | 2024 | 130% | 95% | N |
| 4 | Apackaging Group, LLC | ODSA-TI-2021 - 184196 | JCTC | 2024 | 87% | 45% | N |
| 5 | Aptima, Inc. | ODSA-TI-2021 - 166171 | JCTC | 2024 | 58% | 83% | N |
| 6 | Axual, Inc. | DEV-TI-2022 - 191308 | JCTC | 2024 | 35% | 43% | N |
| 7 | Barbaricum, LLC | ODSA-TI-2021 - 177051 | JCTC | 2024 | 5% | 4% | N |
| 8 | Benchmark Industrial, Inc. | ODSA-TI-2022 - 189946 | JCTC | 2024 | 121% | 104% | Y |
| 9 | Brakefire, Inc. | ODSA-TI-2020 - 45500 | JCTC | 2024 | 105% | 121% | Y |
| 10 | Branch Financial, LLC | ODSA-TI-2020 - 155103 | JCTC | 2024 | 77% | 60% | N |
| 11 | Carvana, LLC | ODSA-TI-2020 - 42333 | JCTC | 2024 | 60% | 108% | N |
| 12 | Carvana, LLC | ODSA-TI-2020 - 46803 | JCTC | 2024 | 47% | 78% | N |
| 13 | CBIZ, Inc. | ODSA-TI-2021 - 177756 | JCTC | 2024 | 108% | 156% | Y |
| 14 | CertainTeed Ceilings Corporation | DEV-TI-2022 - 191975 | JCTC | 2024 | 97% | 71% | N |
| 15 | Charles River Laboratories, Inc. | ODSA-TI-2022 - 189847 | JCTC | 2024 | 74% | 73% | N |
| 16 | Cohen & Co Advisory, LLC | ODSA-TI-2021 - 188237 | JCTC | 2024 | 107% | 120% | Y |
| 17 | Core Specialty Insurance Services, Inc. | ODSA-TI-2021 - 166168 | JCTC | 2024 | 49% | 62% | N |
| 18 | Divisions, Inc. (Divisions Maintenance Group) | ODSA-TI-2021 - 186122 | JCTC | 2024 | 96% | 106% | N |
| 19 | Edge Plastics, Inc. | ODSA-TI-2021 - 165091 | JCTC | 2024 | 88% | 123% | N |
| 20 | Engineered Profiles, LLC | ODSA-TI-2021 - 185087 | JCTC | 2024 | 87% | 118% | N |

Ohio Department of Development
Independent Accountant's Report on
Applying Agreed-Upon Procedures
Page 4

| Closeout List | | | | | Compliance % | | Compliant |
|-------------------------|--|-----------------------|--------------|---------------|--------------|------|-----------|
| | Beneficiary/Borrower Name | Program Name | Program Type | Closeout Year | Job | Pay | |
| JCTC (CONTINUED) | | | | | | | |
| 21 | Findlay Machine & Tool, LLC | ODSA-TI-2021 - 166655 | JCTC | 2024 | 458% | 671% | Y |
| 22 | FlightSafety International, Inc. | ODSA-TI-2021 - 177757 | JCTC | 2024 | 108% | 164% | Y |
| 23 | Great Lakes Cheese Co., Inc. | ODSA-TI-2019 - 38624 | JCTC | 2024 | 124% | 136% | Y |
| 24 | Hollingsworth Management Services, LLC | ODSA-TI-2021 - 180541 | JCTC | 2024 | 407% | 84% | N |
| 25 | Homegoods Ohio Merchants, LLC | ODSA-TI-2018 - 34668 | JCTC | 2024 | 118% | 188% | Y |
| 26 | HumanIT Solutions, LLC | ODSA-TI-2021 - 184189 | JCTC | 2024 | 98% | 394% | N |
| 27 | Interstate Gas Supply, LLC | ODSA-TI-2021 - 188121 | JCTC | 2024 | 132% | 156% | Y |
| 28 | ISSQUARED, Inc. | ODSA-TI-2020 - 155830 | JCTC | 2024 | 10% | 16% | N |
| 29 | Magnode, LLC. | ODSA-TI-2021 - 165555 | JCTC | 2024 | 77% | 77% | N |
| 30 | OMEC Smart Card, Inc. | ODSA-TI-2020 - 43001 | JCTC | 2024 | 2% | 1% | N |
| 31 | Orveon Global US, LLC | DEV-TI-2022 - 191364 | JCTC | 2024 | 44% | 54% | N |
| 32 | Park Place Technologies, LLC | ODSA-TI-2021 - 184192 | JCTC | 2024 | 79% | 159% | N |
| 33 | PartsSource, Inc. | ODSA-TI-2021 - 180540 | JCTC | 2024 | 91% | 214% | N |
| 34 | PATH ROBOTICS, Inc. | ODSA-TI-2021 - 166576 | JCTC | 2024 | 80% | 130% | N |
| 35 | Pepper Construction Company of Ohio, LLC | ODSA-TI-2021 - 165556 | JCTC | 2024 | 160% | 149% | Y |
| 36 | Pluto Healthcare Staffing, LLC | ODSA-TI-2022 - 189944 | JCTC | 2024 | 42% | 64% | N |
| 37 | R K Administrative Services, LLC | ODSA-TI-2021 - 180427 | JCTC | 2024 | 73% | 91% | N |
| 38 | SAICA Pack US, LLC | ODSA-TI-2020 - 42956 | JCTC | 2024 | 158% | 153% | Y |
| 39 | Satelytics, Inc. | ODSA-TI-2020 - 47930 | JCTC | 2024 | 100% | 101% | Y |
| 40 | Sentrilock, LLC | ODSA-TI-2021 - 166167 | JCTC | 2024 | 111% | 132% | Y |
| 41 | SK Food Group, Inc. | SFPR 2013 2950796 | JCTC | 2024 | 73% | 94% | N |
| 42 | Stridas, LLC | ODSA-TI-2021 - 184198 | JCTC | 2024 | 38% | 44% | N |
| 43 | Surati OH, LLC | ODSA-TI-2021 - 180543 | JCTC | 2024 | 0% | 0% | N |
| 44 | Synthomer, Inc. | DEV-TI-2022 - 192307 | JCTC | 2024 | 82% | 75% | N |
| 45 | Tekion Corp. | ODSA-TI-2021 - 177758 | JCTC | 2024 | 79% | 70% | N |
| 46 | The Hillman Group, Inc. | DEV-TI-2022 - 192304 | JCTC | 2024 | 71% | 211% | N |
| 47 | ThyssenKrupp Bilstein of America, Inc. | ODSA-TI-2021 - 187906 | JCTC | 2024 | 104% | 104% | Y |
| 48 | Tractor Supply Company | ODSA-TI-2020 - 48179 | JCTC | 2024 | 137% | 165% | Y |
| 49 | Transcendia, Inc. | ODSA-TI-2021 - 166172 | JCTC | 2024 | 161% | 109% | Y |
| 50 | Truepill, Inc. | ODSA-TI-2021 - 182927 | JCTC | 2024 | 0% | 0% | N |
| 51 | Union Home Mortgage Corp. | ODSA-TI-2020 - 44766 | JCTC | 2024 | 40% | 41% | N |
| 52 | Vargo, LLC | ODSA-TI-2021 - 184197 | JCTC | 2024 | 96% | 80% | N |
| 53 | Walkenhorst's | ODSA-TI-2020 - 150043 | JCTC | 2024 | 37% | 54% | N |
| 54 | Winesburg Chair Company, LTD. | ODSA-TI-2021 - 166575 | JCTC | 2024 | 109% | 128% | Y |
| 55 | Worthington Foods, Inc. | ODSA-TI-2020 - 47923 | JCTC | 2024 | 110% | 106% | Y |

Note: For Roadwork Development grants, outside of completing the roadwork project, contract language for these awards do not require commitments such as job creation or retention. Instead, they contain aspirational commitments. Annual report submissions do not require disclosure of aspirational commitment progress. Project status is evaluated from project updates with grantee and review of the reimbursement request details, which are typically at the end of the project.

Procedure 2

- A.** We sorted the list obtained in Procedure 1 by type of economic development awards provided (the three types are Grants, Loans, and Tax Credits). We identified 80 total awards comprised of 55 Tax Credits, 20 Grants, and five Loans. See the listing in Procedure 1.E. above.
- B.** We selected awards recipients equal to 10% of the items from each award type category, which resulted in a sample of less than 20 awards. Therefore, we selected additional awards from each category resulting in a sample of 14 Tax Credits, five Grants, and one Loan for a total sample size of 20. See Procedure 3.A. through 3.C. below for the related sample items.
- C.** We obtained from the Department the necessary documentation to support the performance metrics each selected award recipient reported in their annual report submitted to the Department. All required documentation was provided, except for two of the 14 Tax Credit recipients, as noted in procedure 3.C. below.

Procedure 3

We inspected the supporting documentation obtained from the Department for each award recipient selected in Procedure 2 to confirm the following, based on the applicable award type (as listed below), and agreed the information to the annual report:

A. Grants (including Roadwork Development)

| <i>Closeout List</i> | | | <i>Agreement & Amendments</i> | | |
|----------------------|--------------------------------------|----------------------------------|-----------------------------------|----------|-------------------|
| | Beneficiary/Borrower Name | Program Type | Job Commitments | | Loan/Grant Amount |
| | | | Created | Retained | |
| 1 | Ohio Department of Transportation | Roadwork Development (629) Grant | 0 | 789 | \$1,500,000 |
| 2 | Fulton County Board of Commissioners | Roadwork Development (629) Grant | 75 | 154 | \$151,496 |
| 3 | City of Tipp City | Roadwork Development (629) Grant | 137 | 976 | \$490,000 |
| 4 | City of Trenton | Roadwork Development (629) Grant | 400 | 0 | \$592,000 |
| 5 | City of Troy | Roadwork Development (629) Grant | 0 | 0 | \$500,000 |

1. Funds were only used for costs incurred to complete the project. No exceptions were noted.
2. Project costs were paid prior to disbursement of grant funds and consisted only of eligible reimbursable costs. No exceptions were noted.
3. Reimbursement was based on the appropriate percentage of the actual eligible costs. Costs in excess of grant funds were secured from non-public sources. No exceptions were noted.
4. If applicable, grantee met the prevailing wage requirement under Ohio Rev. Code § 4115. However, wage rate requirements were not applicable to any of the five of the items selected.
5. Grantee expended funds and completed the project within the time period set forth in the agreement. No exceptions were noted.
6. Grantee met the job requirements per the Agreement. For workforce development, this would include training the agreed-upon new and incumbent employees. No exceptions were noted.

B. Loans

| Closeout List | | | Agreement & Amendments | | |
|---------------|---------------------------|-----------------|------------------------|----------|-------------------|
| | Beneficiary/Borrower Name | Program Type | Job Commitments | | Loan/Grant Amount |
| | | | Created | Retained | |
| 1 | Fortuity Holding, LLC | 166 Direct Loan | 200 | 0 | \$2,584,050 |

1. The loan proceeds were only used for payment of allowable project costs. No exception was noted.
2. The Borrower provided the required equity funding by the completion date. No exception was noted.
3. All wages paid to laborers & mechanics employed were paid at the prevailing rate of wages or above. No exception was noted.
4. The Borrower made all loan repayments timely. No exception was noted.
5. The Borrower did not meet the job requirements per the Agreement for the loan listed. The Borrower provided support for the creation of 64 jobs.
6. The Borrower maintained proper insurance coverage. No exception was noted.
7. The Borrower received an environmental audit of the project facilities, if applicable. No exception was noted.

C. Tax Credits

| Closeout List | | Annual Report (2024) | | | | Agreed to Support |
|---------------|---|----------------------|------------------|-----------------------|---------------------------|-------------------|
| | Beneficiary/Borrower Name | Jobs Reported | Reported Payroll | Reported Ohio Payroll | Income Tax Paid (rounded) | |
| 1 | Aptima, Inc. | 26 | \$3,592,067 | \$3,592,067 | \$104,748 | Y |
| 2 | Findlay Machine & Tool, LLC | 357 | \$26,163,521 | \$26,005,382 | \$493,311 | N* |
| 3 | R K Administrative Services, LLC | 522 | \$26,772,682 | \$23,390,115 | \$581,000 | N |
| 4 | Surati OH, LLC | 0 | \$0 | \$0 | \$0 | N* |
| 5 | Apackaging Group, LLC | 118 | \$2,906,623 | \$2,829,741 | \$66,933 | Y |
| 6 | Divisions, Inc. (Divisions Maintenance Group) | 626 | \$47,516,709 | \$27,389,940 | \$699,262 | Y |
| 7 | Cohen & Co Advisory, LLC | 406 | \$37,532,049 | \$37,259,820 | \$0 | N |
| 8 | Benchmark Industrial, Inc. | 93 | \$6,186,111 | \$5,252,679 | \$173,486 | N |
| 9 | CertainTeed Ceilings Corporation | 64 | \$3,099,988 | \$3,099,988 | \$81,904 | Y |
| 10 | Great Lakes Cheese Co., Inc. | 1,332 | \$99,602,616 | \$93,931,134 | \$2,644,759 | Y |
| 11 | Worthington Foods, Inc. | 377 | \$23,739,191 | \$23,739,191 | \$648,864 | Y |
| 12 | Brakefire, Inc. | 155 | \$15,807,973 | \$12,140,687 | \$864,115 | N |
| 13 | Walkenhorst's | 22 | \$1,181,064 | \$1,181,064 | \$53,320 | Y |
| 14 | Edge Plastics, Inc. | 133 | \$6,880,586 | \$6,880,586 | \$0 | Y |

* Note: The selected JCTC beneficiary did not provide supporting documentation to agree to the annual report.

1. The award recipient's total payroll, Ohio payroll, Ohio income tax paid, and total jobs (created and/or retained) reported agreed to supporting documentation for eight of the 14 JCTC award recipients (57%), without exception. For the remaining six of 14 JCTC award recipients (43%), supporting documentation did not agree to the amounts reported in the beneficiaries' annual reports for four awards and no support was made available for comparison for two awards, as noted in the table above.

Procedure 4

- A. Based on the results of procedures 1, 2, and 3 above, we compiled a listing of each award recipient who was not in compliance with the performance metrics, as specified in the terms and conditions of the award.
- B. We provided the listing from 4.A. above to the Attorney General, as required by Ohio Rev. Code § 117.55, under separate cover on November 21, 2025.

Procedure 5

- A. We obtained the prior AUP reports and identified the Economic Development Award recipients who were determined noncompliant. We inquired with the Department if any action or follow-up had taken place. Supporting documentation was provided for actions taken by the Department, including determinations of rate reduction, cancelations, amendments, or substantial compliance with the agreements for the noncompliance items identified. For 12 JCTC awards, we did not obtain the related supporting documentation (as indicated by a "A" below) and therefore could not validate the Department's response and/or remedial action.

| Prior Year AUPs | | | | | Department Responses | |
|----------------------------|--|--------------------|---------------------------|--|---------------------------|-----------------|
| LOANS – CLOSEOUT YEAR 2021 | | | | | | |
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Loan Status as of 6/30/25 | Remedial Action |
| 1 | ASW.Pengg, LLC | SFPR_2017_4232485 | 166 Direct Loan | Failure to retain jobs and generate new payroll | Current | No action taken |
| 2 | Blizzard Ranch Properties, LLC | ODSA-LN-2017-31465 | Regional 166 Direct Loan | Failure to create and retain jobs | Current | No action taken |
| 3 | Environmental Data Systems, LLC | SFPR_2016_4158907 | Innovation Ohio Loan Fund | Failure to create jobs and generate new payroll | Current | No action taken |
| 4 | Port of Greater Cincinnati Development Authority | ODSA-LN-2018-38393 | 166 Direct Loan | No documentation was available concerning use of loan proceeds, payment of prevailing wage rates, confirming jobs created or retained, or confirmation of insurance coverage | Current | No action taken |

| Prior Year AUPs | | | | | Department Responses |
|----------------------------------|---|----------------------------|--------------|---|---|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2021 | | | | | |
| 1 | Alpont, LLC | SFPR_2016_4097992 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1.126% |
| 2 | Ascensus, LLC (Chard, Snyder & Associates, Inc.) | SFPR_2016_4158948 | JCTC | Failure to create jobs. Also, documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | No action taken |
| 3 | AssureCare, LLC | ODSA-TI-2019-38988 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 2.150% |
| 4 | BDO USA, LLP | SFPR_2016_4158427 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to .600% |
| 5 | BoxCast Inc. | ODSA-TI-2017-31259 | JCTC | Failure to create jobs | Rate reduced to 1.1% |
| 6 | Boyd Watterson Asset Management, LLC | ODSA-TI-2018-34665 | JCTC | Failure to create jobs | No action taken due to substantial compliance (^) |
| 7 | Covia Holdings, LLC (Fairmount Santrol Inc.) | ODSA-TI-2018-34045 | JCTC | Failure to generate new payroll | No action taken due to substantial compliance (^) |
| 8 | Custom Pro Logistics, LLC | SFPR_2016_4158418 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 0.850% |
| 9 | Equator Design, Inc. | ODSA-TI-2018-34036 | JCTC | Failure to create jobs and generate new payroll | No action taken due to substantial compliance (^) |
| 10 | GB Food, Inc | SFPN_2016_433372-NA | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 11 | Inogen, Inc. | SFPR_2017_4180539 | JCTC | Failure to create jobs and generate new payroll | Terminated with claw back of \$1,505,436.98 |
| 12 | JAC Products, Inc. | ODSA-TI-2018-36435 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 13 | JSW Steel USA Ohio, Inc. | ODSA-TI-2018-37965 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | Rate reduced to 1.350% |
| 14 | King Memory, LLC | SFPR_2017_4188947 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1% |
| 15 | LSI Industries, Inc. | ODSA-TI-2019-38967 | JCTC | Failure to create and retain jobs and generate new payroll | No action taken due to substantial compliance determined based on 2021 report. (^) |
| 16 | MCPc, Inc. | ODSA-TI-2017-31880 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 0.600% |
| 17 | MetalX, LLC | ODSA-TI-2017-31687 | JCTC | Failure to create jobs and generate new payroll | No rate or term reduction due to adverse market conditions |
| 18 | Modular Assembly Innovations, LLC | ODSA-TI-2018-34456 | JCTC | No Annual Report provided detailing total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. | Annual Report was submitted and terminated with claw back of \$10,462.35 |

| Prior Year AUPs | | | | | Department Responses |
|--|--------------------------------------|---------------------------|--------------|---|--|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2021 (CONTINUED) | | | | | |
| 19 | Ohio Pack, LLC | SFPR_2016_4159318 | JCTC | Failure to retain jobs and generate new payroll | Terminated without claw back |
| 20 | Quest Global Services-NA, Inc. | ODSA-TI-2018-38370 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1.7% |
| 21 | Rimeco Products, Inc. | ODSA-TI-2018-38151 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 22 | Sauder Woodworking Co. | SFPR_2014_3105600 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | JCTC extension was cancelled and term reduced to seven years |
| 23 | Search Discovery, Inc. | ODSA-TI-2018-37244 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1% |
| 24 | St. Bernard Soap Company | ODSA-TI-2018-34034 | JCTC | Failure to create jobs Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | Terminated with claw back of \$590,773.80 |
| 25 | Tarkett USA, Inc. | ODSA-TI-2018-37583 | JCTC | Failure to generate new payroll | No action taken |
| 26 | TPAM, Inc. | ODSA-TI-2018-35639 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | No action taken |
| 27 | Trelleborg Sealing Profiles US, Inc. | ODSA-TI-2017-31326 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 28 | Trinity Health Corporation | ODSA-TI-2018-38402 | JCTC | Failure to create jobs | No action taken due to substantial compliance (^) |
| 29 | Universal Windows Direct, Inc | SFPR_2016_4158412 | JCTC | No documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | No action taken |
| 30 | Waypoint Aviation, LLC | SFPR_2015_3800647 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | Term reduced by one year |
| 31 | Zaner-Bloser, Inc. | SFPR_2016_4141955 | JCTC | Failure to create jobs | No action taken |

| Prior Year AUPs | | | | | Department Responses | |
|----------------------------|-----------------------------------|--------------------|--------------------------|---|---------------------------|--|
| LOANS – CLOSEOUT YEAR 2022 | | | | | | |
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Loan Status as of 6/30/25 | Remedial Action |
| 1 | BEF Enterprises, LLC | ODSA-LN-2018-37973 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |
| 2 | Bloom Land Company, LLC | ODSA-LN-2018-38363 | Regional 166 Direct Loan | Failure to create and retain jobs Also, no documentation was available to confirm proceeds were used only for payment of allowable project costs | Current | No action taken |
| 3 | Eric L Walls Trust | ODSA-LN-2017-31306 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |
| 4 | NanoSperse, LLC | ODSA-LN-2018-34251 | Regional 166 Direct Loan | Failure to create and retain jobs | Current | No action taken |
| 5 | Nosterra, LLC | ODSA-LN-2018-34172 | Regional 166 Direct Loan | Failure to generate new payroll Also, no documentation was available to confirm proceeds were used only for payment of allowable project costs | Current | No action taken due to compliance based on 2023 report |
| 6 | Ohio Utilities Protection Service | ODSA-LN-2016-20708 | Regional 166 Direct Loan | Failure to create and retain jobs | Current | No action taken |
| 7 | Spradlin Brothers Welding Company | ODSA-LN-2018-38565 | Regional 166 Direct Loan | Failure to create and retain jobs | Current | No action taken |
| 8 | West End Ventures, LLC | ODSA-LN-2019-40198 | 166 Direct Loan | No documentation was available to confirm proceeds were used only for payment of allowable project costs. | Current | No action taken |

| Prior Year AUPs | | | | | Department Responses |
|---------------------------|--------------------------------|--------------------|--------------|--|------------------------|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2022 | | | | | |
| 1 | AAG Glass, LLC | ODSA-TI-2018-37894 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 2 | AHEAD, Inc. | ODSA-TI-2019-38763 | JCTC | Failure to create and retain jobs and generate new payroll | Rate reduced to 1.160% |
| 3 | Amify, Inc. | ODSA-TI-2019-40068 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1% |
| 4 | Brightedge Technologies, Inc. | ODSA-TI-2019-40058 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 5 | Callibrity Solutions, LLC | ODSA-TI-2019-40670 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 0.796% |
| 6 | Candid Care Co. | ODSA-TI-2018-37752 | JCTC | Failure to create jobs Also, documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained in the beneficiary's annual report | Rate reduced to 1.204% |
| 7 | Central Machinery Company, LLC | ODSA-TI-2018-34033 | JCTC | Failure to create jobs and generate new payroll | No action taken |

| Prior Year AUPs | | | | | Department Responses |
|--|---------------------------------------|--------------------|--------------|---|---|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2022 (CONTINUED) | | | | | |
| 8 | City Barbeque, LLC | ODSA-TI-2019-39361 | JCTC | Documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. in the beneficiary's annual report | No action taken |
| 9 | Colgate-Palmolive Company | ODSA-TI-2020-47560 | JCTC | Failure to create and retain jobs and generate new payroll | No action taken due to compliance based on 2020 report |
| 10 | Complion, Inc. | ODSA-TI-2019-39678 | JCTC | No Annual Report provided detailing total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. | Terminated with claw back of \$27,761.44 |
| 11 | Cornerstone Research Group, Inc. | ODSA-TI-2019-40127 | JCTC | Failure to create and retain jobs and generate new payroll | Amended agreement of retained FTE commitment to 72 and baseline payroll to \$6,921,965. |
| 12 | CPP-Cleveland, Inc. | ODSA-TI-2019-39680 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 0.950% |
| 13 | CPS Solutions, LLC | ODSA-TI-2020-42361 | JCTC | Failure to generate new payroll | No action taken due to substantial compliance (^) |
| 14 | Crown Equipment Corporation | ODSA-TI-2018-38194 | JCTC | Failure to create jobs | Reduced rate to 1.981% |
| 15 | Dollar Tree Distribution, Inc. | ODSA-TI-2018-35963 | JCTC | Failure to create jobs | No action taken |
| 16 | Essilor Laboratories of America, Inc. | ODSA-TI-2019-40663 | JCTC | Documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. in the beneficiary's annual report | No action taken |
| 17 | Everstream Solutions, LLC | ODSA-TI-2018-38355 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 18 | Hagerty Insurance Agency, LLC | ODSA-TI-2020-42106 | JCTC | Failure to create jobs and generate new payroll | Terminated with claw back of \$21,671.57 |
| 19 | Henny Penny Corporation | ODSA-TI-2019-40043 | JCTC | Documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. in the beneficiary's annual report | No action taken |
| 20 | Hims Health and Wellness (Hims, Inc.) | ODSA-TI-2019-39779 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 21 | HP Pelzer Automotive Systems, Inc. | ODSA-TI-2020-42637 | JCTC | Failure to generate new payroll | No action taken due to substantial compliance (^) |
| 22 | Midmark Corporation | ODSA TI-2020-41351 | JCTC | Documentation provided did not agree to total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained. in the beneficiary's annual report | No action taken |

| Prior Year AUPs | | | | | Department Responses |
|--|--------------------------------------|--------------------|--------------|---|--|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2022 (CONTINUED) | | | | | |
| 23 | Online.Cars, LLC | ODSA TI-2019-39831 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | No action taken |
| 24 | Outerbox Solutions, Inc. | ODSA-TI-2019-39863 | JCTC | Failure to create jobs | Rate reduced to 1.022% |
| 25 | Remesh, Inc. | ODSA-TI-2020-42362 | JCTC | Annual Report did not provide detail over total jobs created and/or retained or payroll. | Rate reduced to 1.359% and term to 6 years |
| 26 | RhinoSystems, Inc. | ODSA-TI-2018-37325 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 0.949% |
| 27 | Rochling Glastic Composites, LP | ODSA-TI-2019-39681 | JCTC | Failure to create and retain jobs and generate new payroll | Term reduced to four years |
| 28 | Rushmore Financial Services, LLC | ODSA-TI-2019-39667 | JCTC | Failure to create jobs | Rate reduced to 1.496% |
| 29 | ScriptDrop, Inc. | ODSA-TI-2019-40697 | JCTC | Failure to create jobs and generate new payroll | No action taken due to substantial compliance (^) |
| 30 | Swagelok Manufacturing Company, LLC | ODSA-TI-2018-37848 | JCTC | Failure to create and retain jobs | Incentive terminated without claw back |
| 31 | Tyler Technologies, Inc. | ODSA-TI-2019-38728 | JCTC | Failure to create jobs and generate new payroll | No action taken due to substantial compliance (^) |
| 32 | Walgreen Co. | ODSA-TI-2018-35058 | JCTC | Failure to create jobs | No action taken due to substantial compliance (^) |
| 33 | Youngstown Tool and Die Company, LLC | ODSA-TI-2019-38623 | JCTC | Failure to create jobs and generate new payroll | FTE Commitment amended to 23, new payroll to be created to \$1,500,000, Rate reduced to 1.016% |

| Prior Year AUPs | | | | | Department Responses | |
|-----------------------------------|-----------------------------|----------------------|--------------------------|---------------------------|---------------------------|-----------------|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Loan Status as of 6/30/25 | Remedial Action |
| LOANS – CLOSEOUT YEAR 2023 | | | | | | |
| 1 | East Ridge Group, LLC | ODSA-LN-2019 - 38918 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |
| 2 | Hudson Extrusions, Inc. | ODSA-LN-2019 - 40083 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |
| 3 | Krendl Machine Company, The | ODSA-LN-2019 - 39852 | Regional 166 Direct Loan | Failure to create jobs | Paid off 2/25 | No action taken |
| 4 | MBH Acres, LLC | ODSA-LN-2017 - 30570 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |

| Prior Year AUPs | | | | | Department Responses | |
|---|------------------------------|-----------------------|--|---------------------------|---------------------------|-----------------|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Loan Status as of 6/30/25 | Remedial Action |
| LOANS – CLOSEOUT YEAR 2023 (CONTINUED) | | | | | | |
| 5 | REK Partners, Inc. | ODSA-LN-2019 - 40592 | Regional 166 Direct Loan | Failure to create jobs | Current | No action taken |
| 6 | Southern Ohio Port Authority | ODSA-LN-2021 - 163670 | Rural Industrial Park Loan | Failure to create jobs | Current | No action taken |
| 7 | The J. M. Smucker Company | LN_2009_0522 | Research & Development Investment Loan | Failure to create jobs | Paid off 12/2023 | No action taken |
| 8 | Village of Greenfield | ODSA-LN-2021 - 185752 | 166 Direct Loan | Failure to create jobs | Forgiven 9/2024 | No action taken |

| Prior Year AUPs | | | | | Department Responses |
|---------------------------|------------------------------------|---------------------|--------------|---|--|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2023 | | | | | |
| 1 | Ardent Technologies, Inc. | ODSA-TI-2020-47912 | JCTC | Failure to create jobs and generate new payroll Also, no documentation was available to support total payroll, Ohio payroll, Ohio income tax paid, and total jobs created and/or retained that was reported in the beneficiary's annual report | No action taken |
| 2 | AxoGen Processing Corporation | ODSA-TI-2018-38196 | JCTC | Failure to create jobs and generate new payroll | No action taken. |
| 3 | BBI Logistics, LLC | ODSA-TI-2020-47947 | JCTC | Failure to create jobs | No action taken due to substantial compliance |
| 4 | Belcan, LLC | ODSA-TI-2019-39390 | JCTC | Failure to create jobs | No action taken due to substantial compliance |
| 5 | Big Tex Trailer Manufacturing, LLC | ODSA-TI-2020-159734 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1.2% |
| 6 | Bold Penguin, Inc. | ODSA-TI-2021-66164 | JCTC | Failure to create jobs and generate new payroll | No action taken due to compliance based on 2024 report (^) |
| 7 | Carvana, LLC | ODSA-TI-2019-39370 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 8 | CoverMyMeds, LLC | ODSA-TI-2018-37322 | JCTC | Failure to create jobs | No action taken due to compliance based on 2022 report |
| 9 | Digital Room, LLC | ODSA-TI-2020-153403 | JCTC | Failure to create jobs | No action taken due to substantial compliance |
| 10 | Dolgencorp, LLC | ODSA-TI-2020-42492 | JCTC | Failure to create jobs and generate new payroll | Terminated without claw back |
| 11 | Dorel Home Furnishings, Inc. | ODSA-TI-2020-41950 | JCTC | Failure to create jobs and generate new payroll | Term reduced to four years ending 12/31/2024. |
| 12 | Hendrickson USA, LLC | ODSA-TI-2019-38863 | JCTC | Failure to create jobs and generate new payroll | No action taken due to compliance based on 2023 report |

| Prior Year AUPs | | | | | Department Responses |
|--|---|----------------------------|--------------|--|---|
| | Beneficiary / Borrower Name | Program Name | Program Type | Reason for Non-Compliance | Remedial Action |
| JCTC – CLOSEOUT YEAR 2023 (CONTINUED) | | | | | |
| 13 | Integrity Express Logistics, LLC | ODSA-TI-2020-152211 | JCTC | Failure to create jobs | No action taken due to compliance based on 2022 report |
| 14 | Intelliteach, Inc. | ODSA-TI-2020-41322 | JCTC | Failure to generate new payroll | No action taken due to substantial compliance |
| 15 | Interlink Cloud Advisors, Inc. | ODSA-TI-2021-164242 | JCTC | Failure to create jobs | No action taken due to compliance based on 2022 report |
| 16 | International Technical Coatings, Inc. | ODSA-TI-2021-165191 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 17 | Luma Financial Technologies, LLC | ODSA-TI-2020-47939 | JCTC | Failure to create jobs and generate new payroll | Terminated without claw back. |
| 18 | Macy's Corporate Services, LLC | ODSA-TI-2021-165058 | JCTC | Failure to create jobs and generate new payroll | No action taken |
| 19 | Mix Talent, LLC | ODSA-TI-2020-45389 | JCTC | Failure to create jobs and generate new payroll | No action taken due to substantial compliance determined based on 2022 report |
| 20 | NX Automotive Logistics USA, Inc. | ODSA-TI-2018-38331 | JCTC | Failure to create jobs | Rate reduced to 1.105% |
| 21 | Plug Power, Inc. | ODSA-TI-2020-47251 | JCTC | Failure to create jobs and generate new payroll | No action taken due to substantial compliance (^) |
| 22 | SAEC/Kinetic Vision, Inc. | ODSA-TI-2019-39833 | JCTC | Failure to create jobs | No action taken due to substantial compliance |
| 23 | Sarepta Therapeutics, Inc. | ODSA-TI-2020-42947 | JCTC | Failure to create jobs and generate new payroll | Closeout year amended to 2026 |
| 24 | Satco, Inc. | ODSA-TI-2019-39768 | JCTC | Failure to create jobs | No action taken |
| 25 | Stakes Manufacturing, LLC | ODSA-TI-2020-152212 | JCTC | Failure to create jobs and generate new payroll | Rate reduced to 1.179% and term reduced one year |
| 26 | Sugar Creek Packing Co. | ODSA-TI-2019-40057 | JCTC | Failure to create jobs and generate new payroll | Term reduced to five years ending 1/1/2025 |
| 27 | Surgere, LLC | ODSA-TI-2019-40676 | JCTC | Failure to create jobs and generate new payroll | Term reduced to five years ending 12/31/2024 |
| 28 | Tiger Pistol, Inc. | ODSA-TI-2020-43066 | JCTC | Failure to create jobs and generate new payroll | Term reduced to four years ending 12/31/2024 |

- B.** We identified the recipients from Procedure 5.A. above for which there had been no follow up from the Department or appropriate corrective action had not been fully implemented: this included 19 of 20 (95%) loan recipients and 39 of 92 (42.4%) JCTC award recipients. These recipients are identified above in bold text.

We were engaged by the Department to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the AICPA and the Comptroller General of the United States' *Government Auditing Standards*. We were not engaged to, and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Department's state awards for economic development with closeout dates recorded in the cash basis accounting records for the period July 1, 2024 through June 30, 2025, and certain compliance requirements related to those transactions and balances. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Department and to meet our ethical responsibilities, in accordance with the ethical requirements established by the Comptroller General of the United States' *Government Auditing Standards* related to our agreed upon procedures engagement.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

November 18, 2025

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OHIO AUDITOR OF STATE KEITH FABER



OHIO DEPARTMENT OF DEVELOPMENT ECONOMIC DEVELOPMENT AWARDS

FRANKLIN 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 12/4/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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