

## ■ Bringing life to Buckeye Lake

# A Triumphant Return

## Developer Marty Finta has Snug Harbor back on course at Buckeye Lake

By Garth Bishop • Photos by Jeffrey S. Hall Photography

**A**s plans for the revitalization of Buckeye Lake kick into high gear in 2017, so, too, does the long-awaited Snug Harbor Village project.

The first phase of the dam overhaul project was completed, and the lake dam gates were closed, in late May to allow the lake to fill close to summer pool by spring 2017. Phase two of the dam project is under way now, and on top of that, channel dredging for Snug Harbor is in progress, which will grant access to the current, deeper water of Buckeye Lake.

The master-planned waterfront resort village is slated to feature residential housing and vacation properties, as well as recreational areas, retail shops, restaurants and a boardwalk. It's designed to be walkable and, through its use of the traditional neighborhood development model, reminiscent of a bygone era.

Snug Harbor is the brainchild of Marty Finta, a longtime central Ohio real estate developer inspired by visits to a wide variety of waterfront towns and villages across the world. Finta saw the community as a means to both offer top-flight waterfront living and emphasize the beauty of historic Buckeye Lake, and put years of investment and planning into it accordingly.

"Buckeye Lake is a true gem," Finta says. "We appreciate how the state of Ohio, current residents and business owners care for it, and we want to build on that for future generations."

### The Future

Finta is now working with investors, as well as builders, planners, architects, engineers, attorneys, marketers and real estate agents and brokers to launch Snug Harbor in summer 2017.

With continued investment in the Buckeye Lake area with developments such as Snug Harbor Village, the community can begin to recoup some of the losses accrued over the last few years of hardship.

The development phase of Snug Harbor is effectively over, moving the village primarily into its sales phase and homebuilding by residential custom builders, Finta says. The two current preferred builders there are Edgewater Construction and Guzzo & Garner Custom Builders.

Finta anticipates increases in jobs and profitability, as well as wages and small business viability, as the Buckeye Lake community gets up and running in 2017.

"We are proud to be part of this process and are dedicated to helping Buckeye Lake once again be lively and booming," he says.

Guzzo & Garner has already built four houses at Snug Harbor, going back to the start of construction in 2008, and the company eagerly anticipates the opportunity to continue. With people in the market for primary and second homes in luxurious areas like Buckeye Lake, and precious few opportunities for new builds there, the homes planned are a perfect fit, says Ron Guzzo of Guzzo & Garner.

"There's a pent-up demand, no doubt about it, out there," he says.

### The Past

The groundwork for Snug Harbor has been laid for a long time, and construction began almost a decade ago.

But its timing was unfortunate. No sooner had work begun in earnest than the massive 2008 recession hit, bringing everything to a screeching halt by 2009.

"Snug Harbor was initially launched during the worst economic times in our lifetime, and at the root of this catastrophe was the residential housing market," says Marty Finta V, son of the aforementioned Marty Finta and president of the Snug Harbor Master Association, which manages the community. "Real estate markets were reeling, banks were failing and countless industries were being wiped out. You had to be really, really good to survive."

The bank filed a foreclosure action against Triglyph Holdings LLC, one of Finta's companies, in November 2010, prompting Bridge Street Firehouse Investments (BSFI) to try to purchase the Snug Harbor properties through a court receiver sale. To protect some of the assets of the community, Triglyph filed for chapter 11 reorganization.

Legal proceedings brought a stop to everything, including payment of bills, as the receiver takes on responsibility for bill

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*This is a continuing series on the restoration of Buckeye Lake and the development of the Snug Harbor community. Check out future issues of CityScene for more.*

payment in such cases. That left Triglyph out of control, Finta says.

"We did our best to make things right with the vendors who we hired and did a great job for us, and we are continuing to do so," Finta says.

Finta worked with potential investors who could have been adversarial to turn them into teammates, he says. The result of one such exchange was an understanding with Bridge Street Firehouse Investments.

"They saw the potential and ability to bring this project to fruition in a way that would be beneficial to everyone involved," he says. "Teaming up with this new investment group will allow us to get the project back on course, handle all of the liens and begin to bring valued vendors and contractors back to the job site."

BSFI now owns the note and debt instruments for Snug Harbor, allowing for orderly sale of properties without the former land debt.

Scott Street, owner and managing broker of Street Sotheby's Real Estate, has been talking with Finta for years about Snug Harbor and looks forward to the opportunity to sell there. The combination of well-thought-out plans and reasonable price points will be appealing to potential homebuyers, Street says, and Finta has a great eye and history of work in waterfront developments.

"I think (Snug Harbor) is going to offer everything you could possibly need right there," he says.

### Obstacles

Though Snug Harbor has been part of the picture in Buckeye Lake since the

mid-2000s, Finta and his family have been part of the central Ohio real estate world for decades.

That includes 25 years operating Columbus' historic Valley Dale Ballroom, where Finta and his wife, Dana, were married. Just as they recognize the historic appeal of Buckeye Lake, the family appreciate the 1918-built venue, Finta says.

The family's decision to leave the facility in early 2015 touched off a small firestorm, but there was no other option, Finta says, due to problems with the building owner's contractors and sewage and sewer gas issues he describes – and photos of raw sewage overflows suggest – as "catastrophic." Only then did the Fintas leave the building and business they loved.

Finta cites a combination of safety, client expectations, marketability and health concerns as an unstoppable force, noting that "there's never a good time to close a venue with events on its schedule." Clients were offered full refunds or the opportunity to transfer their events to the Metropolitan Grand Ballroom at the

Bosco Center in downtown Columbus, which the Finta organization also operates.

Out of respect for the building's history, Finta says, the family kept silent when false reports of rent delinquency, minimizing the sewer and septic system issues and abandonment were reported.

"Those reports are simply not true, and we have documentation and photographs to prove otherwise," Finta says. "We have a great love for Valley Dale, and only want the best for the property and its future."



**Marty Finta V (left) and Marty Finta IV stand on a Snug Harbor wharf under construction.**

### Optimism

"We were fortunate to have the opportunity to make a difference by developing Snug Harbor Village, a unique property, and look forward to making the dream come true," Finta says. "It's all about the water. Water is magical. There is something about water that brings families together: parents with their children as well as their grandchildren, old friends and new friends." ❖

*Garth Bishop is managing editor. Feedback welcome at [gbishop@cityscenemediagroup.com](mailto:gbishop@cityscenemediagroup.com).*



With the note and related debt instruments acquired from the bank and former lender for Snug Harbor, Bridge Street Firehouse Investments is moving forward with the project as originally designed and seeing it to completion based on Marty Finta's vision and development plan, giving the marketplace confidence, according to a statement from BSFI.

The team behind Snug Harbor will manage day-to-day operations of the village, including sales, while BSFI is taking the lead in further development and construction.

"The history of business success of Bridge Street investors, coupled with the development and business experience of Marty Finta, will streamline the process of legally transferring ownership of lots to interested buyers," Richard L. Goodman, BSFI legal counsel, says in the statement.