

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
February 22, 2007
7:30 am at 3CDC Conference Room, Suite 1420

I. CALL TO ORDER

Mr. Rouse called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 7:34 a.m.

BOARD MEMBERS PRESENT:

Bailey, Clifford
George, Louis
Hull, Betty
Jio-Ducci, J. J. Johnson
Love, Steve
Otto, Charlotte
Rouse, Jack
Siebenburgen, David

EXCUSED:

Budig, Otto
Muller, Paul
Zimmer, Joe

STAFF:

Richardson, Connie
Robb, Deborah
Russell, Christine
Satzger, Kim
Schafer, Ray

GUESTS:

Bomberger, Jeff – Squire, Sanders & Dempsey, LLP
Phillips, Bonnie – City of Cincinnati
Williams, John – Gonzales, Saggio & Harlan, LLP

II. APPROVAL OF MINUTES

Motion: Ms. Johnson Jio-Ducci made a motion to adopt the minutes of the November 21, 2006 Board meeting. The motion was seconded by Mr. Siebenburgen. The motion was approved unanimously.

Mr. Rouse stated that the Board would be going into Executive Session later in the meeting to discuss issues surrounding employment and potential litigation, but wanted to present the brownfield and financing project updates first.

Ms. Satzger asked Ms. Russell to provide the Board with the brownfield projects update.

III. BROWNFIELD PROJECTS UPDATE

Ms. Russell provided the following brownfield project update to the Board.

5025 Carthage Avenue Project (Linden Pointe), Norwood, OH – While construction is ongoing on one phase of the development, in situ remediation is continuing to address the solvent contamination in a different area of the property. With the exception of one small area, groundwater now meets applicable cleanup standards. When the cold breaks, there will be one final injection of the in situ treatment chemical to expedite the cleanup of the last groundwater area. The levels of contamination are not down to Ohio EPA standards yet but there were significant drops in the concentration of contaminants. This is good news, and it tells the Port Authority that it is on the right track. The next quarterly round of groundwater samples will be collected in March 2007. Data was just received on the latest round of soil samples. The remediation is currently expected to be completed in August 2007.

320 South Anthony Wayne Avenue Project, Lockland, OH (Hamilton County Regional Business Park) – Demolition was completed in December 2006. The Port Authority is currently working on an amendment to the grant agreement budget and concurrently working on the second reimbursement request for that project. Hamilton County Regional Business Park, LLC (HCRBP) wants to self-perform some of that work and that can not be funded by the grant. Amending the budget in the grant agreement will allow Petro to count the work they self-perform as matching funds.

In addition, HCRBP is continuing to work with the Ohio Department of Transportation (ODOT). ODOT wants to use part of the property for a new on-and-off ramp for I-75 coming into Lockland. HCRBP and ODOT are trying to get the details worked out so that HCRBP can finalize their site plan. At the most recent project meeting, the Port Authority learned that ODOT may be now thinking of using the south side of the site, whereas ODOT was previously considering the north side of the site.

The next phase of the project will be excavation of two impacted areas. That remediation will begin after the amendment to the grant agreement has taken place, procurement of environmental insurance, and modification of the contract with HCRBP to reflect a change in the project schedule.

4101 Spring Grove Avenue Project, Cincinnati, OH (American Can) – A lot of work has happened at the American Can site. All the polychlorinated biphenyl (PCB) contaminated wood block flooring will be removed this week and hauled out. Due to the extremely cold temperatures, the crews have had a lot of difficulty getting the windows removed, and continuing to perform PCB and asbestos abatement. In light of the situation, the developers decided to have a temporary shut-down until April. This will provide the opportunity for the site to warm up.

The concrete floor samples that have been collected so far have shown mixed results. Three of the floors (floors 2, 3, and 5) are at or below the Ohio EPA standards. Two of the floors (floors 1 and 4), however, are still showing some significant PCB concentrations at depth. The first thing the developers will do once it warms up is test a number of different chemicals that are designed to draw PCBs out of concrete. The developer is waiting until the weather warms up because the manufacturers suggest that the chemicals work better when the temperature of the concrete is above fifty degrees.

One of the activities that will be re-started when the weather breaks is shot-blasting, which removes the top layer of contaminated concrete and opens the floor up for chemical treatment. The developer will then continue removing the windows, caulking, and glazing along with some miscellaneous asbestos-containing materials that remain. The April re-start date pushes the scheduled completion out to June.

Project Completion Reports – Ms. Russell stated that all of the Board members had been sent copies of the four Project Completion Reports prepared and submitted to the Ohio Department of Development (ODOD) as required by the Clean Ohio Fund program. Ms. Russell pointed out that the Project Completion Reports summarize four of the Port Authority projects that have been entirely completed: Uptown Crossing Kemper Road, the Polk Building, and Red Bank Road. These reports were submitted to ODOD to close out those contracts and grants.

Ms. Satzger thanked Ms. Russell for the updates and Mr. Rouse congratulated Ms. Russell on a job well done.

Ms. Satzger asked Mr. Schafer to provide the Financing updates for the Board.

IV. FINANCING PROJECTS UPDATE

Mr. Schafer provided the following financing project update to the Board.

4000 Red Bank Road Project, Fairfax, OH (Red Bank Village) – The Port Authority continues to work with Regency Centers and the project financing team. Bond closing is expected to occur after resolution of issues relating to the projected Tax Increment Financing (TIF) revenues, including the waiver/discontinuation of a Voluntary Action Program (VAP) Tax Exemption mandated by Ohio law upon completion of remediation of the site. As a result of a change in law that goes into effect on March 29, 2007, the owner may waive or discontinue that exemption resulting in increased TIF revenues. The developer expects to discontinue any claim to that exemption and then give the go-ahead to privately place the bonds and close the financing in April.

3000 Disney Avenue Project, Cincinnati, OH (Cincinnati Millworks) – The Port Authority continues to work with the City of Cincinnati and with the development partners, Vision Land Development and Bear Creek Capital. It is anticipated that the developer will not close on the land until the end of the first quarter after it resolves remaining due diligence issues. The financing structure involved contemplates that the City will impose special assessments on most if not all of the improvements included in the mixed-use on-site development, and those assessments can not be imposed until the developer owns and subdivides the site. Those real estate transactions will need to be completed in order to permit the City to adopt the special assessment legislation. The bond closing is currently expected to be in the third quarter of 2007.

Dana Avenue, Cincinnati, OH (Keystone Parke) – The Port Authority continues working to assist the developer and the City, together with their representatives, to move the project forward. The TIF structure involved contemplates that the City will acquire title to the site and convey it to the Port Authority, and the Port Authority will ground lease the site, other than the site of the public parking garage to the developer for fifty years, subject to extensions and purchase options. Those real estate transactions will need to be completed in order to permit the City to adopt the TIF ordinance or ordinances. It is currently expected that a note or bond closing will occur in the second quarter of 2007.

Columbia Parkway, Cincinnati, OH (Columbia Square) – The Port Authority continues working to assist Al Neyer, Inc. and the City, which is compiling supplemental information with respect to the blight issues relating to the inclusion of the residential component of the development. The financing structure involved contemplates that the City will determine that blight existed under applicable Revised Code provisions permitting use of TIF from residential improvements. In addition, the City would then impose special assessments on most if not all of the improvements included in the mixed-use on-site development. A bond closing is currently projected for June 2007.

Mr. Rouse added that there were more financing projects in the pipeline.

Mr. Schafer concurred and went on to say that there are approximately six projects, in various stages of development, on which the Port Authority is working.

Mr. Rouse interjected that it is currently anticipated that these projects will produce fees and this relates to something that the Board is going to talk about later in the meeting. Mr. Rouse believes that it is time for the Port Authority to be more proactive in its approach to project management because, as currently structured, the Port Authority is limited in its ability to respond to local development needs.

Mr. Love asked Mr. Schafer if there was any sense for what was in the pipeline in terms of revenue.

Mr. Schafer replied, yes. This year the Port Authority included the Red Bank Village project and a piece of the Keystone Parke project in the 2007 budget. The Cincinnati Millworks and Columbia Square projects were not included in the 2007 budget and project fees on these projects could be another \$300,000. The balance of the Keystone Parke project was not included in the 2007 budget, which could be another approximately \$150,000 in fees. And lastly, there is a new project under discussion that potentially could be a \$30 million bond issue, and this could result in additional fees to the Port Authority.

Mr. Love added that he was pleased with this level of activity and suggested that the Port Authority make its projects better known.

V. CHAIRMAN'S REPORT

Mr. Rouse reported that Joe Hale had submitted a letter of resignation resigning his position as a Board member. Mr. Rouse said that Mr. Hale had asked him to let the Board members know how much he enjoyed working with them. Mr. Rouse said that, per the Ohio Revised Code, Mr. Hale can not remain on the Port Authority Board because he had moved out of the State of Ohio. Mr. Rouse continued by stating that Mr. Hale had been on the Port Authority Board since the formation of the organization and this would be a loss to the organization. Mr. Rouse said that an updated Board member contact list had been included in the Board packet.

Mr. Rouse then stated that the Port Authority Board needs to move into Executive Session.

Mr. Bailey asked if the Board could hear the Economic Inclusion report before going into Executive Session.

Mr. Rouse replied yes.

VI. PRESIDENT'S REPORT

Kim Satzger asked Deborah Robb to provide the economic inclusion report. Ms. Robb reported as follows:

4000 Red Bank Road Project, Fairfax, OH (Red Bank Village) – Ms. Robb stated that the Port Authority continues to attend weekly project meetings at the site. Regency Centers is doing site work, grading, and bidding portions of the public improvements. Regency has also recently bid the Track Street project. That project was awarded to Prus Construction which is a SBE certified with the City of Cincinnati. A meeting has been scheduled with Mike Prus, owner of Prus Construction, to discuss economic inclusion and to assist them in identifying minority and women owned businesses that can be utilized on this project. Prus was initially confused as a result of the City of Cincinnati's involvement in the project, thinking that SBE inclusion was necessary. But Prus now understands that MBE, as well as WBE involvement is also needed. Ms. Robb has a meeting with Prus tomorrow to go over all the portions of the project that Prus will not be self-performing so that the Port Authority can identify opportunities to maximize inclusion on the project.

320 South Anthony Wayne Avenue Project, Lockland, OH (Hamilton County Regional Business Park) – Ms. Robb said that, as Ms. Russell had reported, the demolition was complete. There was a delay in receiving inclusion reports for this project; however, the Port Authority is now in receipt of the data from Homrich Inc. (company performing the building remediation and demolition). Minority Business Enterprise participation on this portion of the project was at 9% and consisted mainly of trucking. There is still approximately \$1.1 million remaining to be contracted. The Port Authority will work closely with Hamilton County Regional Business Park, LLC to maximize inclusion on the remainder of work to be bid at the site.

225 Pictoria Drive Project, Springdale, OH (Pictoria Tower) – Ms. Robb met with Rusty Meyers and the Building Manager, Gene Wahler, to determine possible areas for inclusion. As the Board may recall, this is the project in Springdale where the building and the garage were built several years ago and the Port Authority was providing "take-out" financing for the garage and other public infrastructure improvements. As there was no construction, there would not be opportunities for inclusion during construction. Therefore, the Port Authority was working with the property owners representatives to maximize opportunities to increase inclusion related to service contracts at the property, as Rusty Meyers and the Gene Wahler had agreed, going forward, to notify the Port Authority when service contracts are due to go out for bid so that economic inclusion would be included in the process.

Columbia Parkway, Cincinnati, OH (Columbia Square) – Ms. Robb met with Will Straw and Cassandra Riley of Al Neyer, Inc. to discuss the Port Authority's Economic Inclusion Policy and areas for inclusion. Al Neyer, Inc. is not ready to go out and bid yet, but has agreed to include Ms. Robb in the bidding process as well as any public bidding sessions that are held.

Legal Request for Proposal/Qualifications (RFP/Q) – Ms. Robb stated that there were nine firms that responded to the Legal RFQ/P. Letters were sent to the respondents on January 31, 2007 acknowledging receipt of their proposals. Our original timeline estimated that the review would be complete by the end of February/early March. Due to project workload, we are modifying the schedule with a selection planned for late March. All proposals have been reviewed in regards to economic inclusion and are in the process of being reviewed for environmental, bond finance, and general counsel qualifications.

Outreach – Ms. Robb continues to meet with small/minority/women owned businesses to discuss capacity and core competencies, while continuing to counsel businesses in regards to the value of certification.

Database – Ms. Robb continues to work on updating and verifying data in the Port Authority's economic inclusion database. This database has over 500 small, minority and women owned businesses listed.

Ms. Robb asked the Board to refer to the spreadsheet reports that were included in the Board packet. Ms. Robb stated that she had included the current report for this year's projects. The Port Authority is currently at 17% minority participation, 8% women participation and 40% small business participation. Ms. Robb reminded the Board that the monthly reports are simply a snapshot in time and only reflect the project work which has been bid to date. Therefore, there are still areas where the Port Authority will be able to bring up MBE participation for portions of work that have not yet been bid. Ms. Robb also included the January 2005 through December 2006 data so that the Board will have history from all the previous projects per the recommendation from Mr. Bailey at the last Board meeting.

Mr. Rouse asked Ms. Robb if she got the sense that most of the developers were cooperating in the area of economic inclusion.

Ms. Robb responded that the development teams are working cooperatively with the Port Authority in the area of inclusion.

Ms. Satzger added that the reason for the cooperation is the fact that the Port Authority works with the development teams in a proactive fashion. The Port Authority works with the developer very closely, becoming part of the team. Ms. Robb helps the developers to identify the opportunities for inclusion. Once the developers let the Port Authority know the areas in which they will be sub-contracting work, Ms. Robb works very hard to develop a list, and works very closely with the developers, holding outreach events to improve the opportunities for inclusion.

Ms. Satzger added that as an example of a positive working relationship, the Port Authority was working with Regency Centers for a second time on the same property. At first, the Port Authority worked on the remediation of the 4000 Red Bank Road project site. Now, that Port Authority was working on a financing concerning the redevelopment of the site. The \$9 million financing represents a small portion of the total project cost. The full build out on that project is estimated at approximately \$55 million. The Port Authority requires that its inclusion policy be applied to the portions of the project in which the Port Authority is involved. This means that the Port Authority would require inclusion on the \$9 million financing. Yet, the developers, Regency Centers, are applying the Port Authority's Economic Inclusion Policy to the entire \$55 million project.

Ms. Satzger went on to say that she thought that the Red Bank Village project would have a tremendously positive impact on economic inclusion for the region.

Mr. Rouse said that he is pleased that the developer is going above and beyond what is required.

Mr. Love stated that, regarding the Economic Inclusion report, he was happy to see the historic viewpoint from January 2005 to December 2006.

Mr. Bailey stated that the numbers on the Economic Inclusion report had gone down and wanted to know if the Port Authority expected movement on the reported numbers.

Ms. Robb stated that the Port Authority expects the numbers to go up. The report for 2007 is a snapshot in time, with significant work remaining to be contracted.

Mr. Rouse interjected that the report only represented approximately a month and a half of information.

Mr. Bailey asked how many projects that the Port Authority had in the pipeline.

Ms. Satzger said the Port Authority has several financings in the pipeline; and, with regard to brownfield projects, the Port Authority has the three projects currently in process and a couple of potential projects about which the Port Authority is talking to developers.

Mr. Bailey stated that there were not many organizations that go above and beyond with regard to economic inclusion. If the Port Authority determines that it is worthwhile, and with the permission of the developer, the Port Authority should publicize the success on the Red Bank Road Village project. Mr. Bailey added that given that Kevin Armstrong of Phyllon Marketing has a new publication which is an insert to the Cincinnati Business Courier, it appears that this is the type of story that the Port Authority might want to have included in the new publication.

Ms. Satzger stated that the Port Authority had already approached Kevin Armstrong about putting a story on the Port Authority's inclusion successes in a future publication.

Mr. Rouse asked if there were any more questions for Ms. Robb. There were none.

V. CHAIRMAN'S REPORT (continued)

Mr. Rouse then read the motion to move into executive session.

Motion: Pursuant to Ohio Revised Code Section 121.22 (G), to adjourn the meeting of the Board of Directors of the Port of Greater Cincinnati Development Authority to go into Executive Session for the following purposes: (I) to consider, pursuant to division (G)(1) of that section, the appointment, employment, promotion and compensation of two public employees and (II) for a conference, pursuant to division (G)(3) of that section, with attorneys representing the Port Authority concerning disputes involving the Port Authority that are the subject of imminent court action. Upon conclusion of the Executive Session, the Board of Directors will reconvene the meeting of the Board.

The motion was passed unanimously by role call vote.

At 7:54 a.m. the Board moved into executive session.

The Board came out of Executive Session at 8:40 a.m.

Search for President – Mr. Rouse provided the following report concerning the search for a president.

Mr. Rouse said that the Port Authority Board formed the Search Working Group (SWG) consisting of Jack Rouse, Steve Love, Otto Budig, and Betty Hull. The Search Working Group sought the assistance of KMK Consulting to facilitate the advertising for and screening of potential candidates for President. The search process resulted in the receipt of 39 resumes; initially seven candidates were interviewed. The SWG interviewed three candidates twice (December 2006/January 2007). The SWG determined that the candidates did not meet the requirements for the position and discussed its options. With the knowledge that the Port Authority was currently being run effectively by Kim Satzger on a contract basis, and having determined that the preferred candidate was not available at this time, the SWG approached Kim Satzger about continuing to serve as President under the same basic arrangement. The SWG asked Ms. Satzger to develop an approach that would satisfy the requirements of both the Port Authority and Ms. Satzger. Ms. Satzger recommended staff augmentation and reorganization that would have a minimal impact to the 2007 operating budget and maximize benefits to the Port Authority.

Mr. Rouse said that the SWG endorses the recommendations which are detailed below. It is believed that recommended structure and staffing levels will position the Port Authority to continue to support local economic development initiatives.

1. Augment Current Staffing Levels: Provide support staff for each of the Port Authority's areas of service, including a full-time Director of Brownfield Development (currently a contract employee) and a full-time Director of Public Finance.
2. Reorganization: Reorganize the corporate structure to enable the Port Authority to take full advantage of Ms. Satzger's expertise, while enabling her to transition her institutional knowledge to the new project managers for the key service areas of brownfield redevelopment and financing projects. Ms. Satzger will serve as President (continuing on a contract employment basis) and Mr. Schafer, currently the Director of Finance, will serve as Vice President.
3. Contract Support for Financings: The Port Authority will further evaluate (with the intent to engage) the use of a Financial Advisor (FA) to advise it on the structure, marketability, and risk elements associated with its financing projects. The impact to the budget has been determined for all recommendations except this one. Therefore, final approval of this recommendation will not be sought at this time. Rather, it is requested that the parties simply agree to investigate this possibility and attempt to develop a method for including an FA in the Port Authority's financing process.
4. 2007 Operating Budget: The total impact to the proposed 2007 Operating Budget for the recommendations is a minimum of \$19k decrease and maximum of \$36k increase in cost.

Mr. Rouse said that the benefits of this structure are threefold: 1.) Staff support will be provided for each of the Port Authority's current economic development service areas including: brownfield redevelopment and revenue bond financings, which will enable the Port Authority to respond to a greater numbers of projects within the community while improving the client service and potentially increasing revenue sources; 2.) The proposed structure will enable the President and Director of Finance to focus on core responsibilities without performing all of the day-to-day project management functions for brownfield and/or financing projects. As Ms. Satzger served as the project manager for the brownfield redevelopment and bond financings conducted by the Port Authority, the recommended approach will serve to transfer institution knowledge from Ms. Satzger to positions at the Port Authority; and 3.) The proposed structure will provide for smooth transition to new leadership at the appropriate time.

In consideration of the SWG's recommendations, the following three motions were presented.

Motion: Charlotte Otto made a motion to adopt the resolution to establish the office of the Vice President of the Port Authority and approving related matters. The motion was seconded by David Siebenburgen. The motion was approved unanimously.

Motion: Lou George made a motion to adopt the resolution authorizing the execution and delivery of an agreement for consulting services and approving related matters. The motion seconded by J. J. Johnson-Jioducci. The motion was approved unanimously.

Mr. Bomberger stated that the next resolution was to appoint officers to the three positions that the Board has established: President, Vice President and Secretary.

Ms. Hull asked if the resolution defines timing for Ms. Satzger.

Mr. Bomberger replied that the resolution would be effective immediately and until resignation or revocation by the Board.

Mr. Rouse interjected that the continued relationship with Kim Satzger as President was not to be considered an "interim" or "temporary" situation. This approach to filling the President's position had been working effectively for the Port Authority for the period June 2006 to date, and the continuation of this arrangement was simply recognition of this fact.

Motion: Ms. Hull made a motion to adopt the resolution appointing officers of the Port Authority and approving related matters. The motion was seconded by Mr. Siebenburgen. Mr. Love voted no. The motion was passed with the remainder of the Board voting for approval.

Mr. Rouse stated to the Board that the next resolution was a resolution authorizing the amendment of a lease with Southside Industrial Partners.

Ms. Hull asked if this resolution authorized the Port Authority to proceed with the settlement.

Mr. Bomberger replied that yes; it authorizes the settlement under the terms of the term sheet that is attached to the resolution and will authorize the execution of the agreement that would implement the settlement and avoid litigation.

Motion: Dave Siebenburgen made a motion to adopt the resolution authorizing the amendment of a lease with Southside Industrial Partners I, LLC, as lessee; authorizing the execution and delivery of an agreement with that lessee and related parties and a lease amendment with that lessee; and authorizing and approving related matters. The motion was seconded by Betty Hull. The motion was approved unanimously.

Mr. Rouse told the Board that the last resolution was for the 2007 Budget for the Port Authority.

Ms. Hull asked what the status was of the City of Cincinnati and Hamilton County as far as the reformation of the Port Authority and funding.

Mr. Rouse responded that he had scheduled a meeting for later in the week to discuss this topic with Councilman Chris Bortz.

Ms. Hull went on to ask if the Port Authority was waiting on funding for 2006 from the City of Cincinnati.

Mr. Rouse told Ms. Hull that that was correct, and that the money was there. The Port Authority had agonized over whether to proceed with the staffing and reorganization approvals that were just provided by the Board prior to receiving funding, but the City and County have always provided funding. Mr. Rouse went on to say that the City and County have always come through in the past and there is no reason to think that is going to change. He added that the same can be said for the reformation of the Port Authority.

VI. PRESIDENT'S REPORT continued

Mr. Rouse asked if any of the Board members had any questions about the budget resolution.

Mr. Siebenburgen proceeded to explain the spreadsheet in front of the Board. He said that there were five columns. The first column on the left is the resolution that the Board approved a year ago. If the Board looks over to the third column, the Board can see actual expenses for 2006. The Board can see that \$1.3 million was approved and the Port Authority only spent \$886,000 because the Finance Committee is very conservative, preferring to spend money only after the Port Authority actually has received funds. This has proven that even after the money is appropriated; it is not spent without first going through a rigorous process. If the Board looks at the second column, which is the appropriation for 2007, it is virtually the same number as last year, which is virtually the same number as the year before because the Port Authority has had positions in its budget for the past several years and has not hired staff due to the uncertainty associated with receiving grant funds for operations. Mr. Siebenburgen said that the Port Authority does not spend money on a lot of other items – it is mainly staffing and professional services. Other changes within the budget for this year include the fact that Ms. Satzger is a consultant now versus a salaried employee. Mr. Siebenburgen said that the Finance Working Group had reviewed the proposed budget.

Mr. Rouse asked Mr. Siebenburgen if he was comfortable with this budget.

Mr. Siebenburgen replied that he was.

Mr. Siebenburgen went on to say that as we can rely on a history of the funding being available; he believes that it is responsible for the Port Authority to move forward with the proposed budget and the associated hiring of staff.

Mr. Bailey stated that he thought that the “projected” number was a little lower based on discussions while in executive session. Mr. Bailey went on to say that he thought that there was going to be an increase and wanted to know if that increase was reflected in the “projected” number.

Mr. Schafer replied yes. The budget that the Board received in the Board packet totaled \$1,169,000, while the budget discussed in executive session includes the increase referred to and associated with the SWG's recommendations for a total of \$1,197,000.

Mr. Rouse called for a motion.

Motion: David Siebenburgen made a motion to adopt the appropriations resolution of the Board of Directors of the Port of Greater Cincinnati Development Authority for the fiscal year 2007. The motion was seconded by Lou George. Mr. Bailey abstained. The remainder of the Board voted for approval.

Mr. Schafer stated that the 2005 audit has been completed and approved by the State of Ohio. The Port Authority staff has distributed that audit. It was an unqualified clean opinion. There were no instances of any issues with regard to internal controls or procedures.

Mr. Schafer then went on to state, that from a typical meeting discussion of financial results, the Board can expect to see Cincinnati Mills and Kemper as significant differences.

VII. ADJOURNMENT

Motion: Charlotte Otto made a motion to adjourn the Board meeting. The motion was seconded by Betty Hull. The motion was approved unanimously.

The meeting was adjourned at 9:00 a.m.

Respectfully,

Kimberly Satzger
Secretary