

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY**  
**Special Board Meeting**  
**August 14, 2008**  
**7:30 am at 3CDC Conference Room, Suite 1440**

**I. CALL TO ORDER**

Mr. Rouse called the Port of Greater Cincinnati Development Authority Board of Directors Special meeting to order at 7:30 a.m.

**BOARD MEMBERS PRESENT:**

Bailey, Clifford  
Budig, Otto  
George, Louis  
Hull, Betty  
Johnson JioDucci, J. J.  
Love, Steve  
Muller, Paul  
Otto, Charlotte  
Rouse, Jack  
Siebenburgen, David  
Zimmer, Joe

**EXCUSED:**

All Board Members Present

**STAFF:**

Karimi, Marjorie  
Richardson, Connie  
Robb, Deborah  
Satzger, Kim  
Schafer, Ray  
Thomas, Susan

**GUESTS:**

Baas, Mark – Bear Creek Capital  
Childs, Holly – City of Cincinnati  
Engel, Mark – Bricker & Eckler, LLP  
Norman, Mark – Vorys, Sater, Semour & Pease LLP  
Roll, Ray – Bear Creek Capital  
Ruh, Dan – Bear Creek Capital  
Scheper, Greg – Bear Creek Capital  
Tarpley, Audie – Bear Creek Capital

## II. BROWNFIELD PROJECTS UPDATE

### **Madison and Red Bank Roads, Cincinnati, OH (Former Nutone Site) --**

Mr. Rouse reported to the Board that the focus for the Special Board meeting is the former Nutone site. He added that he will follow that discussion with an update on the Port Authority reformation.

Ms. Satzger welcomed everyone to the meeting and introduced the new Executive Administrative Assistant, Ms. Marjorie Karimi, who joined the Port Authority July 1, 2008.

Ms. Satzger reported that the Board members had not had the opportunity to review the resolution due to the fact that things have been in process and moving very quickly on this project. This is a very important project for the City of Cincinnati as there is a potential end-user for the site that will bring a large number of jobs to the area. The City of Cincinnati asked the Port Authority to play a role in the project by submitting a Clean Ohio Revitalization Fund (CORF) application and potentially working on a Tax Increment Financing (TIF). The potential TIF is not the topic of today's meeting. Right now the focus is on the Clean Ohio Revitalization Fund (CORF) Grant.

The Port Authority was notified that the Nutone project was going forward, and that Bear Creek Capital had recently closed on the property. Because the grant applications are due August 25, 2008, the Port Authority quickly convened a meeting within days of learning from the City of its desire to move forward. The meeting was on July 21<sup>st</sup>. As the Board may recall, CORF applications are generally four large binders. The Port Authority is working to compress a CORF grant application preparation schedule that would ordinarily take two to three months into a one month time frame. The Port Authority will be moving very quickly on this grant application and has been working with Bear Creek Capital to get all the documentation that is required for the application.

Generally, when the Port Authority proceeds with a development partner on a brownfield project, there are a variety of agreements into which the Port Authority and the developer enter. The first thing the Port Authority does is provide the developer with a Letter of Intent that describes what it is like to work with the Port Authority, that the Port Authority has an economic inclusion policy, that prevailing wage is required, describes the general requirements of the CORF program, and outlines the various agreements required by the Port Authority. The developer is required to acknowledge, through an authorized signature, that they have been notified of the project commitments and requirements outlined in the Letter of Intent. Additionally, a Reimbursement Agreement, a Site Preparation and Development Agreement, and an Access Agreement will be executed pending Board approval. The Port Authority also asked the development partner, Bear Creek Capital, as with all previous projects, to provide a guarantee. When the Port Authority signs the grant agreement, the Port Authority has to guarantee to the State of Ohio that it will be reimbursed if the brownfield site is not cleaned up to the satisfaction of the State. As the Port Authority does not, in this case have \$3 million, that language is flowed down to the developer and a guarantee is obtained. As the Port Authority does not accept the guarantee of a single-asset LLC, the majority member of the LLC is required to document its ability to provide said guarantee. To that end, the financials of the developer are reviewed to ensure that the developer has the where-with-all to back the guarantee.

The resolution before the Board contemplates a variety of things in terms of the guarantee. Bear Creek Capital asked if a Letter of Credit could be provided instead of providing financial

statements to be reviewed. Bear Creek Capital also indicated that Bank of American would be its Letter of Credit bank. This was discussed with one or more members of the Board and this resolution contemplates receiving a Letter of Credit from Bear Creek Capital. Earlier this week, at the request of Bear Creek Capital, the Port Authority provided a draft Letter of Credit to Bear Creek Capital. Since the grant agreement will not be signed until early 2009, it would not be possible to obtain the Letter of Credit at this time; therefore, the Port Authority has requested a "comfort letter" from Bank of America indicating that the Letter of Credit could be provided by the bank at a future date, and that Bear Creek Capital's corporate credit is sufficient to provide this guarantee. At the request of Bear Creek Capital, the Port Authority provided a draft Comfort Letter to Bear Creek Capital. The resolution before the Board speaks to that stipulation.

Ms. Satzger then asked Mr. Norman to speak to the Board further about the resolution before the Board.

Mr. Norman stated that, in large part, the structure of the resolution is comparable to other resolutions the Port Authority has had with a third party in the past for each of the other CORF projects. The major exception is on the first page, the "where as" clause that goes into some length about multiple options of methods by which financial assurance could be demonstrated. The text of the resolution itself in Section 1. is substantially different, and Section 2.B is also substantially different.

Mr. Norman went on to explain the differences. The resolution overall authorizes the Port Authority staff to enter into a Development Site Preparation Agreement, which has not changed from the standard agreement that the Port Authority has used for years. What has changed is that the grant agreement may not be signed by Port Authority staff and may not be entered into by the Port Authority unless a substantial amount of additional information is acquired.

Mr. Rouse asked Mr. Norman to confirm that nothing else other than the two mentioned sections is any different than the other brownfield resolutions that have been passed by the Board in the past.

Mr. Norman stated that Mr. Rouse was correct and then added that the other contracts mentioned are standard contracts that have been done with other developers on brownfield projects for the Port Authority.

Mr. Norman said that Section 1. requires that by August 20, 2008, subject to an extension that the Port Authority staff allows at its discretion, the Port Authority must have received either a Comfort Letter from Bank of America which states that Bank of America would enter into, at a later date, a Letter of Credit in favor of the Port Authority or, that current audited financial statements of the guarantor, in this case, Bear Creek Capital, or an additional guarantor would be made available for review by the Port Authority. Either of these financial mechanisms needs to be in place prior to the Port Authority application for the grant being sent to the State of Ohio.

Mr. Norman continued by stating that Section 2. B deals with the grant agreement and is substantially different in that Section 2. B states that if in fact a grant is awarded, then prior to the Port Authority signing said agreement and taking on the obligations as the grant recipient, that the aforementioned Letter of Credit would need to be in place in an amount of no less than \$3 million. The resolution, in effect, says that the Port Authority will move forward with this project subject to the financial assurance mechanisms being in place before the application goes in, and then having the Letter of Credit prior to the grant being signed by the Port Authority.

Mr. Rouse thanked the City of Cincinnati for helping the project move forward, and he and the Board looked forward to learning about the project and potentially working with the City on this important project. Mr. Rouse then asked Mr. Siebenburgen if he had any questions.

Mr. Siebenburgen said no, and further replied that, in his experience, the Letter of Credit was a frequently used and acceptable financial assurance mechanism.

Mr. Budig added that the only question initially was, in the alternative, would the financial statements be the most recently audited financial statements or simply current internal financial statements.

Mr. Schafer replied that current audited financial information is what would be required.

Ms. Satzger said that included in the Board packets were the prime contractor agreements, and asked Mr. Norman to review the contracting process.

Mr. Norman reported that the Port Authority engages the prime contractor (typically the developer/property owner) to redevelop the property, which typically selects sub-contractors with the consent of the Port Authority. In addition to requiring the developer to do the remediation, best efforts compliance with the economic inclusion policy of the Port Authority is also required. Typically, the money flows in from the grant agreement on a reimbursement basis, and down to the developer (prime contractor) and then to the sub-contractors. As was mentioned by Ms. Satzger, there is a claw-back provision or an indemnification should something go wrong on the project that states that the developer is indemnifying the Port Authority. More importantly, if there is a claw-back from the State of Ohio for any of the grant money, then not only is there indemnity but also a guarantee. In the back of the document, Section 12.16.4, there has been a provision inserted that deals with securing the guarantee obligation with the Letter of Credit. If that route is chosen for financial assurance, then there is a provision that ties into the guarantee. These are the only changes to the same agreement that has been used in the past on the Lockland property, the Red Bank property, the Linden Pointe property, and others.

Mr. Rouse reported to the Board that a Letter of Credit was not unusual. Many of the Port Authority's financings have a Letter of Credit linked to a guarantee.

Ms. Satzger introduced Mr. Dan Ruh, Senior Vice President in charge of Office Development at Bear Creek Capital, who in turn introduced Mr. Audie Tarpley, Mr. Greg Scheper, and Mr. Ray Roll.

Mr. Roll reported to the Board that a site plan similar to what is being presented to the Board was included in the Board packet. Midtown Crossing is a mixed-use development at the former Nutone site located at Madison and Red Bank Roads. The Nutone mixed-use redevelopment consists of retail, residential, and office uses. The retail component sits up at Madison and Red Bank Roads right behind United Dairy Farmers (UDF), which currently is not a part of this project. The office development will be located on the southwest and southeast corners of the site. There are two components to the office development. Right now, there is a proposed tenant for office buildings four, five, and six. These three buildings encompass approximately 350,000 square feet. The first building is scheduled to be completed in 2010; the last one is due for completion at the end of 2013.

Mr. Ruh stated that it was important to point out that Bear Creek Capital has a commitment for buildings four and five, with an option on building six. These buildings are designed to be multi-

tenantable. The expected tenant may use all of building six; however, if only a portion of building six is utilized by the proposed tenant, then other tenants can be obtained.

Mr. Roll reported that the other three buildings, one, two, and three, are speculative buildings to the west. Right now the Red Bank corridor is teeming with development. This corridor is quickly starting to develop as a popular medical corridor. Miller-Valentine is also doing some development with Regency on Red Bank Village, which is a Port Authority project.

Mr. Ruh stated that similar to the Miller-Valentine project, the buildings on the former Nutone site are two-story, 40,000 square foot buildings, which are very digestible on a speculative basis. Bear Creek Capital envisions one building per year being completed.

Mr. Roll stated that the retail will focus on sit-down restaurants, banks, and drug stores. In talking to the community, these were the most requested types of businesses.

Mr. Rouse asked, in terms of remediation, if the entire site was being discussed.

Ms. Satzger asked Bear Creek Capital to speak to the Board concerning where remedial and demolition activities would take place.

Mr. Roll explained that the remediation will focus on two areas. One of these areas is a former storage pad for drums which has sustained some leakage. The other area is where a former building that also contained a storage pad for drums. This will be essentially a dig and haul situation where Bear Creek Capital will go in and dig up and haul away the contamination. There may be some slight impact to ground water as the remediation takes place; however, that ground water will be pumped in clean. There is also a limited amount of asbestos that needs to be removed. The second activity to take place will be to demolish the nine buildings on the site. It is anticipated that all of the aforementioned activities will be in excess of the \$3 million CORF grant money.

Mr. Muller asked if any off-site remediation would be required.

Mr. Roll replied no; all the remediation will be contained on-site.

Mr. Roll then stated that the last component of the development is actually two pieces. There is a parking structure that will set back by the offices buildings. This parking structure will have only one elevated level. The second piece involves ten townhomes on Stewart Road. These townhomes are expected to soften the appearance of the parking garage.

Mr. Rouse asked if there were any questions about the site.

Mr. Love asked what was the total cost of the construction portion of the project.

Mr. Ruh replied that the total cost is \$92 million.

Mr. Muller asked if Bear Creek Capital was considering LEED certification.

Mr. Ruh replied yes, depending on what the tenant wants.

Ms. Satzger asked Mr. Roll to speak to the Board concerning the CORF schedule.

Mr. Roll stated that right now the application is due in the public library for the required public review and comment period on August 25, 2008. Bear Creek Capital is working with Ms. Russell on pulling the application and exhibits together. There is a team working diligently behind the scenes to accomplish this task. There is a public hearing scheduled for October 10, 2008. Bear Creek Capital is expecting to find out in December 2008 if the project received the requested grant award. Remediation could start as soon as the funds become available, which we are estimating at March 2009. Demolition could begin in spring 2009.

Mr. Rouse asked if there were any further questions.

Mr. Ruh stated that on behalf of Bear Creek Capital that he wanted to thank the Port Authority for the support received, and added that everyone from the City of Cincinnati has been very supportive with the lead tenant, the access issues on the site, and the storm/sanitary that goes through the site. This site is one of the most difficult sites on which Mr. Ruh has worked. Without the team approach of the Port Authority and the City of Cincinnati, this project would not be able to move forward. Mr. Ruh acknowledged that there had been some difficulties such as the issue of releasing financial statements; but he was grateful for the flexibility that had been shown.

Mr. Rouse stated that as everyone knows, there have been challenges on the Kenwood Towne Place site and while the two projects are unrelated as far as geography, they are certainly related in terms of the developer. It is appropriate, at the request of the Board members, that Ms. Robb review where Bear Creek Capital is as far as economic inclusion at the Kenwood Towne Place project.

Ms. Satzger reported to the Board, that included in the Board packets was the plan for the former Nutone site, provided by Bear Creek Capital, for economic inclusion in the form of a letter on Bear Creek Capital letterhead, and added that Ms. Robb has the inclusion reports that will be presented to the Board.

Ms. Robb asked the Board members to look in the Board packets in the back for four economic inclusion reports. The first page is a report on economic inclusion on Kenwood Towne Place only. This report is broken down into a garage total, a base building total, and then total project. It is well known that the garage did not achieve the desired economic inclusion goals. Bear Creek Capital is diligently working on inclusion on the base building and continues to work with Ms. Robb and with contractors encouraging these contractors to have inclusion on the project. Right now, Bear Creek Capital is at 12% Minority Business Enterprise (MBE), 9% Women Business Enterprise (WBE), and 22% Small Business Enterprise (SBE) participation on the base building. Bear Creek Capital still has approximately \$40 million in contracts to be awarded and continues to work diligently with contractors to achieve economic inclusion goals. Behind this report there are additional reports that cover current projects, and a report with Kenwood Towne Place totals included. In reviewing the total projects to date, there is 6% MBE, 6% WBE, and 20% SBE participation.

Ms. Satzger added that the aforementioned numbers are reflective of projects in process currently. The Port Authority changed the formatting of these reports due to the adverse impact that the Kenwood Towne Place project has had on our economic inclusion numbers. The Port Authority experienced this impact because it tracks its numbers for all projects in the aggregate. Consequently, for the last several months, the Port Authority has been presenting reports entitled "with Kenwood Towne Place", "without Kenwood Towne Place", and "Completed Projects".

Ms. Robb reported that originally it was anticipated that the Kenwood Towne Place project would be able to increase the inclusion numbers toward the goals of the Port Authority; however, based on a lot of different variables, this did not happen. When going to the next report, which is without Kenwood Towne Place report, in total projects the numbers are 9% MBE, 11% WBE, and 53% SBE. A large amount of the SBE results is due to small businesses being the prime contractor on the projects. It is noted at the bottom of the report that the MWSBE numbers reflect the fact that the prime contractor/developer self-performed work, and that MWBEs were included in the invitation to bid but declined to bid on the project. Ms. Robb then reported that the last report reflects completed projects that were completed between January 2001 through December 2007. The Complete Projects reports reflects 25.8% MBE, 8% WBE, and 33% SBE participation rates.

Mr. George asked what the inclusion goals were going to be for the former Nutone property.

Ms. Robb replied that the former Nutone property will have the same aspirational goals as all of the Port Authority's prior projects, 25% MBE, 7% WBE, and 30% SBE or better.

Ms. Satzger asked Mr. Tarpley to speak to the inclusion goals of the former Nutone project, including what was learned on the Kenwood Towne Place project and what Bear Creek Capital could be expected to do going forward.

Mr. Tarpley replied that one of the key items that will be different on the former Nutone project is the fact that Bear Creek Capital is involved in the inclusion process much earlier. On the Kenwood Towne Place project, dirt was already being moved and the garage had been bid when Bear Creek Capital had a definitive agreement on the financing for the project. Admittedly, Bear Creek Capital was lax in getting started with the inclusion goals. Going forward, Mr. Tarpley stated that Bear Creek Capital had a plan in place that appears to be working. The biggest thing is starting earlier. If the contracts that have been awarded in the last four months are reviewed, the inclusion goals are well within and exceeded the goals in some cases. That is how the former Nutone project will be started. Dr. Gravely's plan of dividing the project by looking at capacities first, gives Bear Creek Capital a great format for breaking the project up and looking at the project differently. The former Nutone project also has a much different timeframe. Groundbreaking for this project will not take place for a year, enabling Bear Creek Capital to walk through with sub-contractors and their capacities to get them onboard very early with the inclusion process. As far as performance over the last few months, Mr. Baas could be more specific.

Mr. George stated that he remembered when Bear Creek Capital was asked to attend a Board meeting due to the fact that there was a serious problem with the economic inclusion efforts on the Kenwood Towne Place project. Bear Creek Capital's lack of focus on economic inclusion on the Kenwood Towne Place project is embarrassing. The expectation is that Bear Creek Capital will work closely with the Port Authority to achieve meaningful economic inclusion on the Nutone project.

Mr. Love concurred with Mr. George, and stated that, in fact, Mr. George had spoken for the entire Board. There is a great opportunity here. There should be high aspirations of the product produced, but also the inclusion that is created. One of the things that would be encouraged is that before beginning, Bear Creek Capital create a comprehensive plan that looks at each category listed in the inclusion plan letter to understand what levels of inclusion will be targeted specifically that will get Bear Creek Capital to the inclusion goals. Secondly, Bear Creek Capital should be encouraged to request contractors, when applying for contracts, to provide specific companies, SBEs, MBEs, and WBEs that will be involved in the total contract. That way, before the bid is awarded, there will be an understanding of what the inclusion will look like for each bid.

Mr. Tarpley replied that, with regard to the Kenwood project, bids for 30% of the total project were awarded prior to the pre-planning that Mr. Love suggested, as Bear Creek Capital had not finalized its financing agreements with the Port Authority. Recently, utilizing the pre-planning, Bear Creek Capital has done much better at meeting the inclusion goals.

Mr. Bailey said that he had a serious concern about the former Nutone project because of historically performance of Bear Creek Capital/Construction relating to inclusion. Mr. Bailey then asked, for the Kenwood project, that Bear Creek Capital share what goals and objectives have been requested of sub-contractors, and what those results have been.

Mr. Tarpley replied that Bear Creek Capital has worked with Ms. Robb and site sub-contractors on the importance of and methods for achieving economic inclusion at the site. Bear Creek Capital has requested that sub-contractor adhere to the inclusion goals for the site, and they have seen some success as a result of this process.

Mr. Bailey asked if Mr. Tarpley could produce numbers to support those statements. Mr. Bailey clarified by stating that he was interested in seeing the inclusion percentages prior to pursuing the Port Authority goals as opposed to the percentages since then.

Mr. Tarpley replied that those numbers were available for review.

Mr. Bailey stated that what he was looking for is for Bear Creek Capital to share how they intend to achieve the inclusion goals.

Mr. Tarpley replied that Bear Creek Capital was going to improve on what has been done over the last three months, and strive for continuous improvement.

Mr. Bailey said that, since the inception of the Port Authority, it has been taken a very diligent and serious approach to economic inclusion, and worked with its development partners to achieve economic inclusion successes.

Mr. Baas interjected that he was the person responsible for Bear Creek Capital meeting or beating the inclusion goals. Mr. Baas went on to explain that he was not part of the process early on for the Kenwood Towne Place project. Speaking of where Bear Creek Capital was when Mr. Baas took over to where Bear Creek Capital is now, there are drastic improvements. The early goals were not met and there was no inclusion plan in place. Since then, Bear Creek Capital has had numerous progress meetings with Ms. Robb. Previously, bids would be sent out without discussing inclusion. Now there are pre-bid meeting and pre-award meetings that bring in all the potential bidders involving inclusion that have since been awarded at Kenwood Towne Place. Starting on the former Nutone site, that plan will be implemented from step one through to completion.

Mr. George asked if Mr. Baas thought the inclusion goal was unreasonable.

Mr. Baas replied that the inclusion goals were not at all unreasonable, and in fact, hoped to beat these goals.

Mr. Rouse asked Ms. Robb if the situation had changed since Mr. Baas became part of the project.

Ms. Robb replied that the situation had changed. Mr. Baas has worked closely with her to achieve inclusive results, as well as provide the reporting numbers. Ms. Robb added that she had a list of all the contracts that were awarded prior to Mr. Baas joining the project. Many of the sub-contractors are major contractors, but have minimal inclusion. After reviewing this list with Mr. Baas, these companies have been re-visited to talk about additional inclusion contracting opportunities.

Mr. George then asked the representatives of Bear Creek Capital if anything that was said today, or that is included in the resolution, is unacceptable to Bear Creek Capital. Further, he wanted to know if the resolution and discussion accurately represented their understanding of the project and if they understood the Port Authority's requirements including the financial statements, GAAP accounting, or the Letter of Credit. Mr. George stated that he did not want any misunderstandings, he wanted to make certain that Bear Creek Capital understood the guarantee and that they were the entity (as the affiliate of the LLC) that would provide the guarantee.

Mr. Ruh concurred with Mr. George. He said that the requirements discussed in the meeting, included in the various agreements, and included in the resolution, including the financial guarantee, were acceptable to Bear Creek Capital.

Mr. Rouse asked Ms. Johnson Jio-Ducci if she had any remarks.

Ms. Johnson Jio-Ducci stated that she was very excited for the Port Authority to have involvement in this project. Ms. Johnson-Jio-Ducci stated that she was not aware of whether Bear Creek Capital had a resolution from the City of Cincinnati City Council.

Ms. Childs interjected and thanked the Port Authority for holding a special meeting to discuss this issue, and added that the City of Cincinnati has been working with Bear Creek Capital. This project is a challenging one, as the site is challenging. The former Nutone site has needed cleanup and redevelopment for some time. Ms. Childs stated that the City of Cincinnati was very excited about the former Nutone project, and acknowledged that she knew that the Port Authority was also excited about the project – both the site cleanup and the job creation. Concerning Madisonville, Ms. Childs stated that she had been in attendance at the Madisonville Community Council and Madisonville Business Association meetings. The Madisonville Business Association is very supportive of the project. The Madisonville Business Association has agreed to write a letter of recommendation to the Madisonville Community Council. The primary concern was a workforce inclusion-related issue. The City of Cincinnati has agreed to partner up and work with Super Jobs, and also work with some of the training providers to make sure that the people of Madisonville are provided an opportunity.

Ms. Johnson-Jio-Ducci added that while she was very excited about the Port Authority being involved in a neighborhood of the City of Cincinnati, she believes that it is important not to forget the faith-based portion of the Madisonville community.

Ms. Childs stated the focus of the City of Cincinnati has been economic development in downtown Cincinnati. Go Cincinnati has helped the City of Cincinnati change focus from downtown to out in the neighborhoods. Ms. Childs then asked what the best way would be for the City of Cincinnati and Bear Creek Capital to reach out the faith-based community.

Ms. Johnson Jio-Ducci replied that Ms. Childs should contact Cathy Garrison, Mo Anlon, and Bill Fisher.

Mr. Love asked Bear Creek Capital to commit to two things. First, to develop a Request for Proposal (RFP) plan for inclusion prior to any contract being awarded, and consult with Ms. Robb on inclusion to find out whether the inclusion numbers are reasonable; and second, to commit and require that a bidder submit a list of MBEs, WBEs, and SBEs at the time of bid, so that a contract is not awarded and then the contractor is scurrying to get inclusion after the fact.

Mr. Tarpley replied that Bear Creek Capital is currently performing both of these tasks on the Kenwood project.

**Motion:** Mr. George made a motion to adopt the resolution authorizing the Port Authority to prepare and submit an application for a Clean Ohio Revitalization Fund Grant and to enter into multiple agreements related to the Nutone property revitalization. Mr. Siebenburgen seconded the motion. The motion was passed unanimously.

### III. CHAIRMAN'S REPORT

**Reformation Status** – Mr. Rouse reported to the Board that the City of Cincinnati and Hamilton County passed the reformation of the Port Authority, on August 6<sup>th</sup> and August 13<sup>th</sup> respectively. The Board for the Port Authority will consist of five members appointed by the City of Cincinnati and five members appointed by Hamilton County. Those appointments are expected in the September/October 2008.

Mr. Rouse added that Ms. Satzger has done a remarkable job stewarding the reformation by supporting the initiative of Commissioner Todd Portune, and Councilmen Jeff Berding and Chris Bortz. The Port Authority is now a fully empowered Ohio port authority.

### IV. ADJOURNMENT

**Motion:** Mr. Budig made a motion to adjourn the meeting. Mr. Siebenburgen seconded the motion. The motion was passed unanimously.

The meeting was adjourned at 8:25 a.m.

Respectfully,

Kimberly Satzger  
Secretary