

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
September 13, 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 7:35 a.m.

BOARD MEMBERS PRESENT:

Bailey, Clifford
Budig, Otto
George, Louis
Hull, Betty
Muller, Paul
Rouse, Jack

EXCUSED:

Johnson JioDucci, J. J.
Love, Steve
Otto, Charlotte
Siebenburgen, David
Zimmer, Joe

STAFF:

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

GUESTS:

Engel, Mark – Bricker & Eckler
Rogers, David – Bricker & Eckler

II. APPROVAL OF MINUTES

Motion: Mr. Budig made a motion to adopt the minutes of the June 7, 2007 Board meeting. The motion was seconded by Mr. Bailey. The motion was approved unanimously.

III. BROWNFIELD PROJECTS UPDATE

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

5025 Carthage Avenue, Norwood (Linden Pointe) – Remediation of this site was completed in August 2007. The No Further Action Letter is expected to be submitted to the Ohio Environmental Protection Agency (EPA) in October 2007, with a Covenant Not Sue anticipated in Spring 2008.

320 South Anthony Wayne Avenue, Lockland, OH (Hamilton County Regional Business Park) – Demolition and excavation of Identified Area 1 is complete. Identified Area 3 will not be excavated due to the presence of a private water line running through that area. This is a pressurized water line that provides industrial water to large clients in the I-75 corridor, including Procter & Gamble, and there is no way to safely excavate the waste material surrounding the pipe. Instead of excavation, a soil cover will be placed over the area, a Risk Mitigation Plan will be written, and a deed restriction will be implemented. Ohio EPA has verbally agreed to this change and a revised Remedial Action Plan has been submitted for their approval. Upcoming work includes concrete crushing and backfilling of the Identified Area 1 excavation.

Reece-Campbell, a general contractor and construction management company, moved into the existing 10,000 square foot office building in June 2007, bringing 75 jobs into the Village of Lockland and fulfilling a commitment made to the State of Ohio in the original Grant Application. Both the Cincinnati Enquirer and the Business Courier reported on this move and those articles are included in the Board binders.

4101 Spring Grove Avenue, Cincinnati, OH (American Can Building) – At the last meeting, the Board was informed of the difficulties encountered in removing the polychlorinated biphenyls (PCBs) from the concrete using chemical treatment. The developers have decided to proceed with milling away up to one inch of the concrete floors to remove the PCB contamination. As this method is more expensive than the chemical treatment, the Port Authority has assisted the developer in identifying and researching sources of additional funding. The developer has requested an approximately \$700,000 loan from the Brownfield Cleanup Revolving Loan Fund, which is administered by the Ohio Department of Development (ODOD). This fund was created through a grant from U.S. EPA and provides low interest loans for brownfield remediation activities. The Port Authority assisted in preparing the application and has worked closely with ODOD to facilitate its submittal. It is hoped that the loan will be in place by the end of October 2007. Until then, work continues on asbestos abatement and preparation of the building and the floors for the milling activities.

Mr. Budig asked about the redevelopment plan for the American Can property.

Ms. Russell replied that the renovation would include residential apartments, with first floor commercial, which will be the anchor for a larger development that will be called "Factory Square."

Mr. Budig then asked the name of the developer.

Ms. Russell replied that the developer had formed a LLC with three partners, Steve Bloomfield, Ken Schon, and Michele Laumer.

Mr. Budig asked if the additional cleanup items were impacting the developers' budget.

Ms. Russell replied yes. She said that the developers put in more of their funds to continue with remediation.

Mr. Budig added that the Board wished the developer luck and hopes that the remediation is successful.

Ms. Russell added that the terms of the Brownfield Cleanup Revolving Loan Fund loan are very favorable. The loan has up to a ten year payback, with a two year deferred payment and an interest rates of approximately 1- 1 1/2%.

Upcoming Brownfield Educational Seminar – On September 18, 2007, the Port Authority, the Hamilton County Regional Planning Commission, and the Hamilton County Development Company (HCDC) will host an educational seminar on Strategies for Brownfield Redevelopment.

Where past seminars have been directed toward the development community, this is the first seminar that is specifically targeted to municipal and neighborhood leaders and local property owners. The event agenda is attached. We are anticipating approximately 100 attendees. The event is sponsored by Al. Neyer, Inc., Hull & Associates, KZF Design, National City Bank, Phillips Edison & Company, O'Rourke Wrecking, RBC Capital Markets, Westech Environmental Solutions, and Vorys, Sater, Seymour, and Pease.

Ms. Russell added that if any of the Board members knew of anyone who would be interested in attending, that the contact information would be provided.

IV. FINANCING PROJECTS UPDATE

Ms. Satzger interjected that before the meeting continued, she wanted to introduce Mr. Mark Engel and Mr. David Rogers from Bricker and Eckler. She reported that through the Port Authority's recent RFQ/P process for legal services, it had selected Bricker and Eckler as General Counsel.

Mr. Rouse welcomed Mr. Engle and Mr. Rogers and thanked them for the interest that Bricker and Eckler demonstrated throughout the Port Authority's RFQ/P process.

Ms. Thomas provided the following financing project update to the Board.

Galbraith Road at I-71, Sycamore Township, OH (Kenwood Towne Place) – At the April Board meeting, a preliminary resolution was approved regarding the financing of costs of a public parking garage and authorizing related preliminary agreements. This is expected to be a \$20-25 million TIF Bond financing for an approximately 2,500-space public parking garage. The garage will support a significant mixed-use retail and office redevelopment project known as Kenwood Towne Place and the adjacent Kenwood Towne Center mall. The lead developer is Bear Creek Capital LLC. The Port Authority has been actively working with the developer and Sycamore Township to structure a TIF financing for the public parking garage. In August, the Township passed a resolution requesting the Port Authority's participation in financing public improvements at the site through the issuance of TIF bonds and authorizing the execution of related preliminary documents. The determination of the Port Authority that redevelopment of the site was discouraged by real or perceived environmental contamination was acknowledged by the Township. This established the Port Authority's jurisdiction and therefore approval from the City of Cincinnati and Hamilton County is not required. The Port Authority and Bear Creek Capital are nearing completion of the term sheet.

Ms. Thomas continued by saying that work is being done at the site. However, the work was general site work or related to the retaining wall. The part of the project that the TIF bond will be used to finance is the construction of the parking garage and that work has not started yet. The Port Authority anticipates that work on the garage will start towards the end of the month.

Mr. Budig asked for an explanation of the determination by the Port Authority that redevelopment of the site was discouraged by real or perceived environmental contamination.

Ms. Satzger replied that, per the Port Authority's formative agreement, the Port Authority only has jurisdiction to do work on The Banks and/or on brownfield sites without requesting permission from the City of Cincinnati and Hamilton County. If the financing is not on a brownfield site, then the Port Authority has to seek approval from the City of Cincinnati and Hamilton County.

Mr. Budig then asked what determined a brownfield site.

Ms. Satzger replied that the Port Authority had been provided environmental reports that documented on-site contamination, including PCB-containing transformers which were part of the old power sub-station located on the site. She said that these reports document the fact that this site is a brownfield property.

Mr. Rouse asked if there was a sense that, if the Port Authority had to go the City of Cincinnati and Hamilton County seeking approval, that the City of Cincinnati and Hamilton County might have denied the request.

Ms. Satzger replied that the added time seemed to be more of a concern. If there was a short time table, then the time that could be added to get approval from both the City of Cincinnati and Hamilton County could adversely impact the project and its schedule. Ms. Satzger added that when the Port Authority first met with Bear Creek Capital, the Port Authority informed Bear Creek Capital that if the project was a brownfield site, then the two additional approvals from the City of Cincinnati and Hamilton County would not be required. Bear Creek Capital replied that the environmental reports documented the fact that the site is a brownfield.

Mr. Rouse asked the Board to remember back to the proposed request for reformation of the Port Authority and the lifting of restrictions that necessitate the additional approvals. Mr. Rouse went on to say that if and when that happened, this type of discussion will not be necessary.

Ms. Thomas went on to inform the Board that the Port Authority anticipated having a preliminary term sheet to sign in the next few weeks and construction of the parking garage is expected to begin shortly after signing. The Port Authority anticipates coming back to the Board at the November meeting for final approval with the idea that the bond would be issued sometime towards the end of November for a closing before the end of the year.

Mr. George asked if there was any risk that this deal would not get done.

Ms. Thomas replied that there is always a risk; however construction has begun on the site, the developer is committed, and the township is supportive.

Mr. George said his concern was the ability of the Port Authority and all other parties to reach agreement on a term sheet.

Ms. Thomas replied that the Port Authority has spent a significant amount of time working through a couple of key issues on the term sheet, that have been resolved in substance. At this point in time, the discussion centers around how large a bond can be raised out of the TIF, and is that number closer to \$25M or \$20M. There are no issues with respect to the structure of the bonds.

3000 Disney Avenue, North Oakley, Cincinnati, OH (Millworks Town Center) – This TIF bond is being undertaken in cooperation with the City of Cincinnati to finance public infrastructure improvements at or near the approximately 74-acre site off Marburg Avenue in North Oakley. The project is to support a major commercial (retail, office, and entertainment) and residential redevelopment that could cost as much as \$250 million. The City of Cincinnati and Port Authority both provided preliminary approvals in November 2006 relating to the project, which were not signed up by the developer. The developer is continuing to work on this site to put together a financing package and to re-structure the site plan. The Port Authority is continuing to be involved in those discussions with the City of Cincinnati.

Mr. Rouse said that approximately a month ago, Ray Harris of the Nederlander Organization in Detroit, which owns the US Bank arena, came to see Mr. Rouse about some expansion plans and wanted to know if there was any place for the Port Authority to be a part of this expansion.

Ms. Thomas said that Mr. Harris had been to the Port Authority offices and that Mr. Schafer, Ms. Thomas, and Mr. Harris had a preliminary discussion about Nederlander's thinking in terms of what types of renovations are being discussed and some preliminary thoughts on financing. Ms. Thomas went on to say that Mr. Harris was in the process of meeting with other interested parties in the City of Cincinnati and Hamilton County as well.

V. ECONOMIC INCLUSION UPDATE

Ms. Robb provided the Board with the following updates.

4000 Red Bank Road, Fairfax, Fairfax, OH (Red Bank Village) – Ms. Robb stated that the Port Authority continues to attend weekly project meetings at the site. The Developers have completed the site work and grading. Wal-Mart has put development on hold until March of 2008 and is in the process of capping the pad for winter to ensure that there is sufficient run off. Requests for proposals for the Brotherton/Erie Road improvements are complete with the proposal going to an SBE company. The Port Authority is working with them to insure inclusion on this portion of the project. The last portion to be bid will be the police substation. Timing for this request for proposal will be later in the fall.

Mr. George asked what happens to the bonds if Wal-Mart backs out of this project and what role will the Port Authority play.

Ms. Thomas said that the bonds were backed by a TIF financing but to the extent that the development on the site is constrained, then the value of the TIF decreases. The bonds are also backed by a minimum service payment guarantee by an entity of Regency. The minimum service payment guarantee is not by the parent, Regency Centers, but by their real estate arm. Regency is an organization with substantial resources, so the Port Authority is confident that the backing of the minimum service payments will keep the bonds viable.

Mr. George said that economically the Port Authority was okay, but does the Port Authority have any say in what type of business goes in place of the Wal-Mart – should Wal-Mart pull out.

Ms. Satzger said that the Port Authority probably did not have that kind of authority, but that the Village of Fairfax will be involved in approving changes to site development.

Mr. Rouse said that Mr. George's question had a lot to do with zoning and approved usage on that site.

Mr. George replied that the question had to do with whether the Port Authority is responsible for what goes in as part of this project or is the role of the Port Authority simply to finance whatever interested parties want to put on the site.

Mr. George went on to ask that if a development is placed on the project that the Port Authority would not personally support, is it the Port Authority's place and responsibility to so state or does it fall outside of the Port Authority's sphere of responsibility.

Mr. Schafer added that he could not see where the Port Authority had any control over what type of development went on the site and that it is the municipality's responsibility.

Ms. Satzger added that on all the projects, particularly a TIF project, the Port Authority works very closely with the municipality. The Port Authority has a cooperative agreement with the municipality, and the municipality dedicates the TIF revenue for the bonds to the Port Authority. The municipality also approves the site plan for the site.

Mr. George added that he wanted to ensure that the Port Authority was prepared in case there is a challenge to the involvement of the Port Authority on a particular project. He said that the Port

Authority should have a statement prepared that says the Port Authority's role in the project is "X"; our role is not "Y".

320 South Anthony Wayne Avenue, Lockland, OH (Hamilton County Regional Business Park)

– Requests for proposals for concrete crushing and demolition were submitted to minority and women owned contractors. These companies opted not to submit proposals due to being too busy, as well as having concerns regarding Clean Ohio Fund guidelines for reimbursement.

Mr. Budig asked for an explanation of the guidelines for Clean Ohio Funds reimbursement process.

Mr. Budig went on to asked if minority, women, and small owned businesses, while not cash poor, were cash stretched.

Ms. Robb replied yes.

Mr. Budig then asked if the Port Authority could step in, in some way to assist without placing the finances of the Port Authority at risk. Mr. Budig also asked about the terms of the reimbursement process.

Ms. Russell said that a request for reimbursement could be submitted every sixty days; however a contractor generally will not submit requests every sixty days because the process is so time intensive. A contractor will usually wait until a certain number of invoices have built up or for a certain category of work to be completed.

Ms. Russell went on to say that once the request for reimbursement has been submitted, the ODOD has up to sixty additional days to pay. Ms. Russell then added that Mr. Budig had brought a similar point up at the last Board meeting regarding the Port Authority providing some type of assistance to bridge the time gap involved in submitting a request for payment to the ODOD and the contractor getting paid. To that end, the Port Authority has met with National City Bank to evaluate mitigating that issue.

Mr. Budig asked if National City Bank had come back to the Port Authority yet.

Ms. Satzger replied that National City Bank had gotten back to the Port Authority and that the staff was in the process of evaluating the proposal prior to getting back to National City Bank. Ms. Satzger added that National City Bank was very cooperative and came back quickly with a proposal.

Mr. Rouse said that Mr. Budig brought up a good point in tasking other organizations with helping small businesses build capacity. It is not just whether minority, women, and small owned businesses are there, but having the financial capacity to get through these incredibly long periods prior to getting paid.

Ms. Robb replied that while the Port Authority is not the only one dealing with these issues, the Port Authority is actively looking for other avenues to which it can steer small businesses in order to meet the difficulties they face with the Clean Ohio Fund reimbursement process.

Mr. Rouse stated that it would be a remarkable Port Authority achievement to be the poster child for how this problem could be, if not solved, at least moved along in the right direction.

Mr. Bailey said that it could become a state model.

Ms. Russell stated that the Port Authority was also brainstorming other ways outside of the financing piece to help streamline the process and make it less cumbersome.

Sisters of Mercy – This project involves two schools that are undergoing renovations: McAuley High School and Mother of Mercy High School. Each school has its own construction management team.

The Mother of Mercy High School project manager was aware of the Port Authority's Economic Inclusion Policy and made good faith efforts to meet our aspirational goals. They also provided documentation on the missed opportunities where MBE's and WBE's declined to bid on the project. The McAuley High School project is being managed by Messer Construction. The project is currently ongoing, and the Port Authority has begun attending the construction team meetings. Messer Construction has been extremely committed to adhering to our policy and is meeting and exceeding the aspirational goals.

Kenwood Town Centre –The Port Authority has begun to work with Bear Creek Construction and attends weekly project team meetings. Bear Creek Construction is planning on soliciting requests for proposals for the utilities site work soon and has involved the Port Authority in the process.

CREW Award – Ms. Robb announced that the Port Authority won the 2007 Industry Innovator Award on July 19, 2007, from the Cincinnati Chapter of Commercial Real Estate Women (CREW) at its annual CREW Impact Awards event. This award recognizes an organization that fosters a culture of innovation, dedication to diversity, and the equal advancement of women and men in commercial real estate.

Public Entities Small Business Collaborative – The Port Authority has been meeting with the program managers from Cincinnati Public Schools, Hamilton County, OKI, and the City of Cincinnati to discuss economic inclusion issues as these issues relate to public entities. This group is currently planning a collaborative outreach event to be held on Friday, October 12, 2007 at TechSolve.

Ms. Robb then reported to the Board the following statistics concerning economic inclusion. The Port Authority is currently at 10% Minority Business Entity (MBE), 12% Women Business Entity (WBE), and 54% Small Business Entity (SBE). There is potential to grow, especially on the Kenwood project which is not shown since no Request For Proposals have been solicited yet.

Mr. Budig asked if the MBE percentage would be impacted favorably should Port Authority be able to develop some bridge financing for the contractors who are financially stretched.

Ms. Robb replied yes.

Ms. Robb added that on the South Anthony Wayne project, even though the percentage is at 10%, the developers remain extremely committed to inclusion and continue to work diligently with the Port Authority.

Mr. Budig asked how working with the Port Authority manifests itself.

Ms. Robb replied that developers are asking the Port Authority to provide names of MBE, WBE, and SBE companies.

Mr. Budig asked how the Port Authority is identifying MBE, WBE, and SBE companies.

Ms. Robb replied that the Port Authority has a database she developed and maintains that contains approximately 500 businesses by core competencies.

Ms. Robb said that in the event that there was an entity that she was not aware of, she had established a relationship with both Turner and Messer to get information from them as well.

Mr. Bailey asked whether this project – in terms of opportunities for MBEs not participating – consisted strictly of demolition and concrete crushing.

Ms. Robb replied that it also included trucking.

Mr. George asked if the Port Authority had ever thought of offering its Economic Inclusion Program to outside organizations on a fee basis. Mr. George went on to say, hypothetically, Children's Hospital is building a million square foot addition. Children's Hospital has sensitivity toward using MBEs, WBEs, and SBEs on the project. If Children's Hospital did not have the skill set in-house to solicit MWSBE interest, would the Port Authority ever want to facilitate those efforts.

Ms. Robb replied that the issue had been discussed by the Port Authority staff.

Ms. Robb went on to say that Children's Hospital has an individual, Ian Barrett, who is leading its supplier diversity program.

Mr. George added that his comments were geared more towards someone like Bear Creek Capital or someone that did not use the Port Authority for whatever reason; would the Port Authority be interested in helping out in the MBE, WBE, and SBE area.

Ms. Robb replied that it was something that the Port Authority staff had discussed along with assisting municipalities.

Mr. Muller asked that when you look at the economic inclusion numbers, the Port Authority asks developers to make best efforts to achieve the Port Authority's aspirational economic inclusion goals on the part of the project that is financed by the Port Authority, but are the aspirational economic inclusion goals also requested on the rest of the project.

Ms. Robb replied that on the Kenwood Towne Place project, the best efforts request to embrace the Port Authority's aspirational economic inclusion goals for the entire project was included in the agreement.

Mr. Schafer stated that with the new resource that the Port Authority has, the Port Authority has been able to see the implementation of some changes that needed to happen with the bond financing program. With Ms. Thomas onboard, the Port Authority now has a resource to become involved in the day-to-day management of financing projects. He said that the Economic Inclusion Program has a greater opportunity for success if we begin early in the project by identifying MWSBE contracting opportunities.

Mr. Bailey stated that the Board had dwelled on the MBE portion but the WBE and SBE numbers are up; and Mr. Bailey suspected that by year end the MBE numbers will get back up to what they have been.

Mr. Bailey went on to say that the report should reflect that there is an overall increase opposed to just a decrease around the MBEs.

Mr. Rouse added to Mr. Bailey's comment, that in the early phases of these projects, the list of inclusion groups that do this type of work is far smaller than when you get into the actual construction activities.

VI. CHAIRMAN'S REPORT

Mr. Rouse stated to the Board that there was nothing to report other than to request permission of the Board to investigate a change in the date of the Board meetings. He said that the Thursday on which the Port Authority Board meets is exactly the same as the Downtown Cincinnati Incorporated (DCI) Board meeting. Going forward, this Board will likely continue to have members who are also a part of the DCI Board; therefore it makes sense to look at having Board meetings on another day.

Mr. Rouse asked if there would be objections to working with Mr. Schafer to investigate options for Board meeting dates.

There were no objections.

VII. PRESIDENT'S REPORT

Ms. Satzger asked Mr. Schafer to present the Financial Report to the Board.

Financial Report – Mr. Schafer reported the following to the Board.

Cash was \$587,000 at the end of July. At the end of August, there was approximately \$521,000 in cash. This is a good time to mention that the City has indicated that the Port Authority's 2006 grant monies of \$350,000 should be cut next Tuesday.

Mr. Budig asked how the check from the City would be treated in the P&L.

Mr. Schafer replied that it will be reflect as Revenue when received. He said that the Port Authority decided to track this on a cash basis, as tracking on an accrual or other basis was not useful.

Mr. George stated that for 2007 we should consider, including the amount as an open receivable and having BKD confirm as part of the audit.

Ms. Hull asked if Mr. Rouse got any reaction from the letter asking to separate the financings from the reformation of the Port Authority.

Mr. Rouse replied that the only reaction received was verbal and that is what probably led the City of Cincinnati to possible payment of the grant from 2006.

Mr. Rouse went on to report to the Board that he had met with Roxanne Qualls. He said that Ms. Qualls was very concerned that the City of Cincinnati and Hamilton County had underutilized the Port Authority.

Mr. Schafer then went on to present the Statement of Revenues and Expenses to the Board.

Total Revenues to date through July were \$278,000, which is approximately \$19,000 under budget year to date. Projecting the current mix of business excluding grant funds and excluding Kenwood Towne Place, which was not included in the budget, the Port Authority would be positive by year end by approximately \$15,000.

Total Expenses, year to date through July, were \$510,000 which is \$124,000 less than budget. There are certain expenditures that the Port Authority has not yet expended but plans to, and others that the Port Authority would like to, but has not taken any action on yet. Graphic design and printing work has been done on the Bi-Annual Report and will be used on other projects in that the queue. Other expenses, like Legislative Services and Financial Advisory Services have not been expended yet. Other Consulting Services are less than anticipated.

Mr. Schafer then continued -- net loss is \$232,000. That amount is better than anticipated by \$104,000.

Mr. Budig asked how the Port Authority was treating capital purchases which make up the \$234,000. How is the \$2,600 being treated?

Mr. Schafer replied that the \$2,600 was capital, so it was being treated as a depreciable asset.

Audit – Mr. Schafer reported that the 2006 audit has been forwarded to the Ohio Auditor. That approval process takes four to eight weeks. A meeting was held with the Finance Work Group to review the statements from the BKD prior to the audit being forwarded to the Auditor of the State. The Port Authority received from BKD, a clean opinion, with no material weakness or deficiencies in internal controls.

Legal RFQ/P Selection Process – Ms. Satzger stated that in regard to the Legal RFQ/P selection process, just to summarize, the Port Authority made the final selection over the summer and this is the first time the Board has met since the process was complete. The Port Authority sent the document to twenty-one firms, and received responses from nine firms. Of the nine firms that responded, six firms responded to all three areas (General, Environmental, and Bond). Of the remaining three firms, two responded to the request for Environmental services only, and one responded to Environmental and General Services only. All nine firms responded in the area of Environmental Counsel. The firms that were selected for interviews were selected based on a staff evaluation in which the proposals were reviewed and references were checked. All staff members participated in the evaluation process and Board members participated in the interview process in June. This resulted in the following selections. For General Counsel, Bricker and Eckler was selected. For Special Counsel, Squire, Sanders, and Dempsey was selected. Special Counsel is for General Counsel matters that are remaining such as the Port Authority reformation and negotiations with Southside Partners. Since Squire, Sanders and Dempsey has been involved since the afore mentioned projects began, it makes sense for them to continue through completion. For Bond Counsel, the Port Authority selected Bricker and Eckler, and Squire, Sanders and Dempsey. This offers clients of the Port Authority two Bond Counsels and it also addresses capacity issues should they arise. For Environmental Counsel, the Port Authority selected Vorys, Sater, Semour, and Pease.

Ms. Satzger said that the Port Authority was in the process of having a series of discussions with all counsels concerning inclusion and partnering. Conversations are taking place right now with Vorys, Sater, Semour, and Pease; Bricker and Eckler; and Squire, Sanders and Dempsey. Ms. Satzger asked Mr. Rogers of Bricker and Eckler to address the Board in regard to what Bricker and Eckler is currently doing with regard to Bond Counsel.

Mr. Rogers stated that Bricker and Eckler are currently talking to various sources in the Finance community about firms that might be approached about inclusion on the Bond Counsel and the General Counsel side. It is hoped that Bricker and Eckler can bring back the results of that meeting to the next Board meeting.

Bi-Annual Report – Ms. Satzger said that the Port Authority was very proud of the Bi-Annual Report and the accomplishments detailed in the report. It is really a tribute to the Board and direction that they have provided.

Mr. Budig asked about distribution of the Bi-Annual Report.

Ms. Satzger replied that the Bi-Annual Report would be widely distributed.

Mr. Budig asked how many were printed.

Ms. Satzger replied that 3,500 were printed. Last time the Port Authority printed 2,500 and distributed all of them. She said that the additional 1,000 copies were printed to provide enough reports for the additional staff members to distribute. The current mailing list consists of approximately 1,200.

Mr. Muller stated that he had the following news for the Board, as the Port Authority was involved with the foundations for Fort Washington Way deck covers. The American Institute of Architects (AIA) held a public vision event last month as part of the AIA 150th celebration. These will be held

all over the country. Mr. Muller was in charge of the one in Cincinnati. He said that sixty people attended and that the Mayor of Cincinnati also participated, along with Todd Portune and Roxanne Qualls. Throughout the day, a whole series of design exercises were done to come up with parts of a report. The importance of linking downtown to The Banks so that neither fails because they are an isolated pocket was re-affirmed.

Economic Impact Study – Ms. Satzger reported to the Board that the Port Authority had met the University of Cincinnati (UC) to discuss an update to the Economic Impact Study. UC will assess the projects to see if performance was as well as projected initially, and then also update the study with the new projects that have happened since the Economic Impact Study was originally published.

Mr. Rouse asked when the new Economic Impact Study would be complete.

Ms. Satzger replied that the study would be done in approximately six to eight weeks once the agreement had been signed.

VIII. ADJOURNMENT

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

The meeting was adjourned at 8:37 a.m.

Respectfully,

Kimberly Satzger
Secretary