

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY**  
**October 18, 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 7:40 a.m.

**BOARD MEMBERS PRESENT:**

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

**EXCUSED:**

Love, Steve

**STAFF:**

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

**GUESTS:**

Engel, Mark – Bricker & Eckler  
Phillips, Bonnie– City of Cincinnati

**II. APPROVAL OF MINUTES**

**Motion:** Mr. Budig made a motion to adopt the minutes of the September 13, 2007 Board meeting. The motion was seconded by Ms. Otto. The motion was approved unanimously.

Mr. Rouse opened the meeting by stating that the City of Cincinnati had sent a check to the Port Authority to cover its 2006 grant commitment of \$350,000.

### III. BROWNFIELD PROJECTS UPDATE

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

**5025 Carthage Avenue, Norwood, OH (Linden Pointe)** – Remediation of the site was completed in August and the environmental consultant is preparing the paperwork. The No Further Action (NFA) letter is in final review with the consultant and will be sent next to the attorney for Al. Neyer, Inc. for their review. Once that review has taken place and comments have been addressed, the NFA letter will be sent to the Ohio Environmental Protection Agency (OEPA). The Port Authority is anticipating receiving a Covenant Not to Sue (CNS) in the Spring of 2008.

Mr. Budig asked for an explanation of the components of an NFA letter.

Ms. Russell replied that the NFA letter was a summary of the environmental cleanup activities, including the final site conditions and a detailed description of how the cleanup activities are in compliance with the requirements of the Ohio EPA's Voluntary Action Program.

Ms. Satzger added that an NFA letter is not actually a letter. For example, the NFA letter for Red Bank Road was thirteen binders. The NFA letter is actually a significant document that summarizes all environmental cleanup activities.

Ms. Russell added that the State of Ohio, Ohio Department of Development, was pleased with site development progress, and was fond of showcasing this project.

**320 South Anthony Wayne Avenue, Lockland, OH (Hamilton County Regional Business Park)** – Demolition and Identified Area 1 excavation is complete. The OEPA has approved the revised Remedial Action Plan that changes the remediation plan for Identified Area 3 due to the presence of a private water line running through that area. 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. Work began on the concrete crushing on October 15, 2007.

**4101 Spring Grove Avenue, Cincinnati, OH (American Can Building)** – The developers have decided to proceed with milling away up to one inch of the concrete floors to remove the polychlorinated biphenyls (PCB) contamination. The developer submitted an application on September 19, 2007 for a \$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 is working closely with ODOD during its review process. The required 30-day public comment period will be over on October 20, 2007, and it is hoped that the loan will be in place soon thereafter. Until then, work continues on asbestos abatement, and preparation of the building and the floors for the milling activities.

Mr. Budig asked how the developers were holding up – fiscally.

Ms. Russell said that the developers were still very committed to this project, and see this as a first step in the larger redevelopment of the whole corner of Hamilton Avenue at Blue Rock Road.

Mr. Siebenburgen asked if there was potential for the discovery of additional contamination.

Ms. Russell said that the developer had SRW Environmental perform additional testing to ensure that the developers understand as much as possible. So, while the potential for additional contamination exists, the environmental consultant believes that they have determined the extent of the contamination.

**“Strategies for Brownfield Redevelopment” Seminar** – On September 18, 2007, the Port Authority, the Hamilton County Regional Planning Commission, and the Hamilton County Development Company (HCDC) hosted an educational seminar on Strategies for Brownfield Redevelopment. Where past seminars have been directed toward the development community, this was the first seminar that was specifically targeted towards municipal and neighborhood leaders, as well as local property owners. The event was attended by approximately 130 people, and the feedback from attendees was overwhelmingly positive. The event was sponsored by Al. Neyer, Inc., Hull & Associates, KZF Design, National City Bank, O’Rourke Wrecking Company Cincinnati, Phillips Edison & Company, RBC Capital Markets, Westech Environmental Solutions, and Vorys, Sater, Seymour, and Pease, LLP.

**U.S. Environmental Protection Agency Assessment Grant Application** – The Port Authority submitted two grant applications to the U.S. EPA on October 12, 2007. The first request is for \$200,000 to perform assessments of property contaminated with hazardous substances, and the second request is for \$200,000 to perform environmental assessments of property contaminated with petroleum or petroleum products. Both of these grants could be used for any eligible property within Hamilton County.

Mr. Budig asked if the selection of sites was a process made after requests for funds were made, and whether the grant applications were publicized.

Ms. Russell replied that the applications do not identify specific sites, but if grant funds are received, the applications commit to forming a Brownfield Assessment Working Group to identify and select sites for assessment. Prior to submittal, the draft application was available for review in all locations of the public library and two public meetings were held – one in the City of Cincinnati (Camp Washington) and one in Hamilton County (Village of Elmwood Place). If the grant funds are awarded to the Port Authority, the Port Authority plans on going through the same process again as far as publicizing the grant award and holding public meetings to receive input.

Mr. Rouse said that if grant funds are received the Port Authority will need to work closely with local communities to share this information and seek applicants for the assessment dollars.

Ms. Satzger said that in assembling the grant application, the Port Authority worked very closely with the City of Cincinnati and Hamilton County. Ms. Satzger went on to say that the City of Cincinnati identified the area of Camp Washington as an example of a community that would be interested in these grant funds. Hamilton County provided information about Elmwood Place as a community interested in grant funds.

Ms. Russell said that the U. S. EPA is scheduled to announce the awardees of the grants in March 2008. Ms. Russell went on to say that the U. S. EPA had \$72 million to give out across the country, and anticipated awarding two hundred grants.

A resolution in support of these applications is behind Tab 1 in the Board binder and is presented for the Board’s consideration.

**Motion:** Mr. Siebenburgen made a motion to adopt the resolution authorizing the Port of Greater Cincinnati Development Authority to apply for and receive grant funds pursuant to the United States Environmental Protection Agency. Mr. Budig seconded the motion. The motion was approved unanimously.

Mr. Rouse thanked Ms. Russell for her report to the Board and asked her about the National Brownfield Association (NBA) conference in Chicago.

Ms. Russell said that she returned to Cincinnati on Wednesday evening and came away with a number of “lessons learned” from other communities and cities across the country, along with new contacts. The new information would assist the Port Authority in further developing its brownfield program.

Mr. Russell mentioned that the October 14<sup>th</sup> Enquirer article in which she was featured is included in the Board packet.

#### **IV. FINANCING PROJECTS UPDATE**

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

**Galbraith Road at I-71, Sycamore Township, OH (Kenwood Towne Place)** – The Board provided preliminary approval for this project at the April meeting. This is an approximately \$20 – \$25 million TIF bond to fund Kenwood Towne Place, which is the site between Kenwood Towne Center and I-71. The lead developer is Bear Creek Capital. The Port Authority has been working actively with Bear Creek Capital and Sycamore Township to advance the TIF process. Preliminary documents were signed in late September and the Port Authority has been paid the application fee. Sycamore Township passed the TIF resolution earlier this month. The Port Authority is working quickly to put together final documents and hopes to come back to the Board next month for final approval so that the bonds may be issued and closed prior to the end of the calendar year.

**3000 Disney Avenue, North Oakley, Cincinnati, OH (Millworks Town Center)** – This is the proposed TIF and special assessment financing for the Millworks site in Oakley for a major commercial and residential development. The Board provided preliminary approval on this project last November, as did the City of Cincinnati. Those agreements were not signed by the developer at the time. The developer has been working with the Port Authority and the City of Cincinnati to make changes to the development site and to the project. As a part of these revisions, the developer has requested that the Port Authority consider two changes to the previous resolution. First, is to increase the maximum amount of the bond from \$32 million to \$55 million. The second is to expand the use of proceeds of the bond to include part of the Kennedy Connector.

Mr. Rouse asked Ms. Thomas for her evaluation of the request.

Ms. Thomas said that the Port Authority had diligenced the increase in the bonds. She said that it was important to note that this is simply increasing the maximum amount authorized and that the Port Authority would appropriately size the bonds at the time of the issuance draws closer.

Mr. Rouse asked if there would be any more exposure due to the increase in bonds.

Ms. Thomas said no.

Mr. Siebenburgen asked what part of the Kennedy Connector was the developer unable to build.

Ms. Thomas said it is her understanding that the City of Cincinnati allocated some money to the Kennedy Connector. As more design work has been completed, the expected costs have increased. Consequently, there is now a gap between the monies allocated by the City and the total expected cost of the Kennedy Connector. The City of Cincinnati has asked the developer to pick up these incremental costs.

Mr. Siebenburgen asked what was the amount of the incremental costs.

Ms. Thomas said the incremental costs were approximately \$5 to \$8 million.

Mr. George asked where the Kennedy Connector would be located.

Ms. Thomas said that the Kennedy Connector would be a new road that would connect off Ridge Avenue (just past Madison Road) through to Kennedy Avenue; thus creating an easier interchange with I-71 North than the current loop around Ridge Road and then up Duck Creek Road.

Mr. Rouse asked if Ms. Thomas recommended that the Board move forward on this resolution.

Ms. Thomas said yes.

Mr. Bailey said that Ms. Thomas had mentioned \$8 million but the request is for up to an additional \$23 million. Mr. Bailey then asked how the additional funds would be used.

Ms. Thomas said that the \$8 million is just for the Kennedy Connector. The amount of the bonds actually issued, and the projects to be financed, will be determined at a later date and will depend upon the scope and needs of the actual development. Anticipated projects include several parking facilities and public road improvements. Ms. Thomas said that the developer is looking to be able to monetize, in a bond transaction, all of the TIF proceeds that are expected to be generated from the site. The developer wants a bond that is appropriately sized for the development. She went on to say that over the last year the development has increased in density; and therefore, also increased in value. The \$32 million cap that was previously authorized does not fully capture the increment that is expected to be created. The developer's request at this time is that the cap be raised; thus agreeing in concept that the developer will have the ability to issue bonds off of the full amount of the expected increment.

Mr. George said that the underwriting still has to be done. All the Board would be approving is the new maximum assuming the underwriting can support that amount.

Mr. Rouse asked Ms. Thomas if it was unusual for developers to ask for additional funds as the property site value of the development increased.

Ms. Thomas said that the Port Authority always tries to appropriately size the bond based on the development that is actually going to be in place. Sometimes that means that the Port Authority has a smaller bond than the maximum amount that has been authorized, and in this case, it means that the Port Authority has a larger bond than the amount that was previously authorized.

due to some increased development and capacity of the site. The Port Authority is simply trying to raise the maximum to allow for that flexibility.

Mr. Rouse asked for a motion on the resolution.

**Motion:** Ms. Otto made a motion to adopt the resolution supplementing resolutions 2004-02 and 2006-16 and authorizing the execution of a preliminary agreement with Millworks Town Center, L.L.C. pertaining to the participation of the Port of Greater Cincinnati Development Authority in acquiring, constructing, improving, equipping and otherwise developing and financing costs of a project comprised of public parking facilities and other public infrastructure improvements that will benefit a mixed-use commercial and residential development within the North Oakley area of the City. Mr. Siebenburgen seconded the motion. The motion was approved unanimously.

**Cincinnati Empowerment Zone** – Ms. Thomas then updated the Board on discussions that the Port Authority has had with the Cincinnati Empowerment Corporation.

Ms. Thomas said that the Port Authority has been in discussions with the Cincinnati Empowerment Corporation about working together on a project. The Cincinnati Empowerment Corporation (CEC) is designated to manage a federal Empowerment Zone for an area which combines parts of nine neighborhoods, all located within the City of Cincinnati. As a part of that designation, the CEC has the ability to authorize up to \$130 million in tax-exempt Empowerment Zone Bonds. The borrowers are expected to be primarily private businesses within the Empowerment Zone. The CEC does not have the ability to directly issue the bonds and therefore needs to partner with a state or local government to issue the bonds on a conduit basis. The Port Authority has been approached about being the government issuer and is in the process of negotiating a Memorandum of Understanding (MOU). There is not a finalized MOU to bring before the Board at this time.

Mr. Budig asked what revenue would be garnered by the Port Authority by entering into a MOU with the CEC.

Ms. Thomas said that the Port Authority would receive a conduit issuer fee. The amount of that fee has not been agreed upon as yet.

Mr. Rouse asked if this would be similar to other conduit bonds that the Port Authority has issued – and for which it has received fees.

Ms. Thomas said yes, but went on to say that this was a unique situation in the sense that the borrowers are likely to be for-profit entities and developers; whereas, in the past, the Port Authority has only issued conduit bonds for non-profit organizations. Ms. Thomas said that the CEC has had the authority to authorize the Empowerment Zone Bonds since its inception in 1998, but none have been issued. The CEC hired a new Vice President of Economic Development, Ms. Joyce Powdrill, and she has been actively working on securing an issuer for the conduit bonds. Ms. Thomas sees this CEC request as a unique opportunity to partner for the benefit of the nine Empowerment Zone bonds.

Mr. Siebenburgen added that the CEC only had two or three more years to issue these bonds and the Port Authority's fees for bond issuance were not going to be similar to a commercial fee, but closer to what the Port Authority would charge for a non-profit conduit financing.

Mr. Rouse said that it was in the region's best interest for the Port Authority to be able to work cooperatively with the CEC.

Mr. Bailey said that demonstrating the ability to work together for the betterment of the community would say a great deal about both the Port Authority and the CEC. Mr. Bailey then went on to say that the Port Authority has demonstrated an ability to do a lot with a little, and that the Port Authority has a history of getting the job done. Mr. Bailey said that one of the attractions of this is that the scope of potential projects is outside of brownfields, with opportunities to do significant things in a shorter period of time.

Ms. Johnson JioDucci said that she echoed Mr. Bailey's sentiment. She went on to say that she had been consulting for the last two and a half years in the Uptown Area, which is in the Empowerment Zone overlay, and hoped that the Port Authority fee schedule would be closer to a non-profit schedule. Ms. Johnson JioDucci said that, through the Uptown Area, the Port Authority could be involved in five of the nine Empowerment Zone communities. This would be a win-win situation for everyone involved. There are approximately twenty brownfield opportunities within the five neighborhoods comprising the Uptown Area. Additionally, this may be an opportunity to leverage New Markets Tax Credits.

## V. ECONOMIC INCLUSION UPDATE

Ms. Robb provided the Board with the following updates.

**4000 Red Bank Road, Fairfax, Fairfax, OH (Red Bank Village)** – Regency is currently working on its punch list and plans to have the site work completed within the next two weeks. The last portion of work for which request for proposals will be issued is the on-site police substation, which is planned for later this fall. Miller-Valentine has purchased a portion of this property. According to the development agreement, Miller-Valentine is required participate in the Port Authority's economic inclusion program. Therefore, Ms. Robb plans on working with Miller-Valentine, as well as Wal-Mart, to ensure compliance.

**320 South Anthony Wayne Avenue, Lockland, OH (Hamilton County Regional Business Park)** – This project is currently ongoing. Requests for proposals for concrete crushing and demolition were submitted. Evans Landscaping was awarded the contract and is planning on leasing equipment for the demolition from Acme Construction, which is an MBE company.

**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 is complete and good faith efforts were made to meet our aspirational goals. The McAuley High School project is being managed by Messer Construction. This project involves the complete renovation of McAuley's auditorium. They are currently excavating the orchestra pit area and plan to have the entire project completed in February 2008. Messer Construction has been adhering to the Port Authority's policy, and is meeting and exceeding the aspirational goals.

**Kenwood Town Place** – The Port Authority met with representatives from Bear Creek Construction to discuss delays in responsiveness in obtaining documentation on economic inclusion. Bear Creek Construction has developed a corrective action plan that includes:

- Running an ad in the Cincinnati Enquirer soliciting MBE's, DBE's, and SBE's to pre-register as interested contractors for the project. This ad will run for 6-8 months.
- Breaking down request for proposal packages to make it easier for economic inclusion companies to respond.
- To facilitate collection of data, they will include language in all contracts and requests for proposals that documentation must include the names of the subcontracting companies, as well as the amount subcontracted with each.

The Port Authority is working closely with Bear Creek Construction on developing language and forms to be included in each request for proposal in order to assist them in their inclusion efforts.

**Public Entities Small Business Collaborative** – The Port Authority participated in a collaborative outreach event on Friday, October 12, 2007, along with the program managers from Cincinnati Public Schools, Hamilton County, OKI, and the City of Cincinnati to discuss economic inclusion issues as these relate to public entities. The agenda for the day consisted of three different panel discussions ranging from presentations from each of the public entity program managers, various certifications, and small business resources to include the Public Library of Cincinnati, legal and financial resources, the Urban Leagues' Economic Empowerment Center, and the Cincinnati Empowerment Corporation.

Ms. Robb reported to the Board, that the economic inclusion numbers on the report were the same as last month.

## VI. CHAIRMAN'S REPORT

Mr. Rouse said that he mentioned at the beginning of the meeting that the Port Authority had received its 2006 grant funds from the City of Cincinnati. In 2006, the Port Authority received its 2006 grant funds from Hamilton County.

Mr. Rouse said that the Port Authority's ability to articulate the intricacies of financings has been significantly improved since Ms. Thomas joined the staff of the Port Authority. With Ms. Satzger and Mr. Schafer working in a new format and guiding the expanded staff of the Port Authority, and the work that Ms. Robb and Ms. Russell are doing as recognized in the bi-annual report, the Port Authority is an entity of which the Board is very proud.

## 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 at the end of September is \$787,000, which includes the \$350,000 grant from the City of Cincinnati for 2006. Regarding the Statement of Revenues and Expenses, the \$350,000 City of Cincinnati grant is reflected in both the month- and year-to-date. When reviewing the total revenue line and the budget year to date column, the numbers are about even. We are under budget by approximately \$6,000. Neither September year-to-date budget nor actual include the 2007 budgeted amount of \$700,000 of City and County grant funds. If the \$700,000 of grant funds budgeted for receipt by December is not received by year end, revenue is projected to be \$689,000 under budget for the year. If Kenwood closes by year end, the \$689,000 revenue

under budget amount for the year will be reduced by approximately \$180,000, or \$509,000 under budget for the year. Should the \$700,000 in grant funds be received by year end, we estimate revenue to be over budget for the year by between \$11,000 and \$191,000 depending on whether Kenwood closes in 2007.

Mr. Schafer said that the expenses for the month are \$92,000. This includes Graphic & Public Design services for our Bi-Annual Report, which were enclosed in the Board packets last month. It should be noted that the staff of the Port Authority has received a tremendous amount of positive feed-back on how well the report looks and reads. On total expenses year-to-date, the Port Authority is under budget by \$167,000. Reflecting on the balance of the year, the Port Authority will be working on two projects. One of the projects is updating the Economic Impact Study with the University of Cincinnati, which is anticipated to cost approximately \$22,000. The Port Authority also expects additional expenses for the Bi-Annual Report for printing and mailing costs of approximately \$12,000.

Mr. Siebenburgen asked what the Cash would be at the end of the year.

Mr. Schafer said the Cash at the end of year would be approximately \$700,000 if the 2007 operational support is not received from the City of Cincinnati or Hamilton County.

Ms. Otto asked if there was a line item for the City of Cincinnati and Hamilton County budgets to issue funds to the Port Authority for 2007.

Mr. Schafer said that we had been told that we were included in the 2007 budgets of the City and the County.

Mr. George asked if there is an accounts payable due to the Port Authority on the Balance Sheet when the City of Cincinnati and Hamilton County issued Financial Statements for 2006.

Mr. Schafer said that he was not sure, but added that in order for the City of Cincinnati to pay the Port Authority an amount authorized in its 2006 budget, a resolution was required which recognized the fact that the City of Cincinnati had an obligation to pay the Port Authority pursuant to its 2006 budget, and recognized the fact that the City had received benefit from the activities of the Port Authority during 2006.

Mr. Schafer then asked the Board to look behind Tabs 3 and 4 to review the two resolutions that deal with the relationship between the Port Authority and its financial institutions. Both of these resolutions have been previously discussed with the Finance Work Group. The first resolution deals with a routine action under the Ohio Revised Code whereby the Port Authority needs to designate depositories. A quick history is that at the end of 2000, the Port Authority had a like resolution that established that four banks would be established as depositories for Port Authority funds, including Fifth Third Bank, First Star Bank, PNC Bank, and Provident Bank (which is now National City Bank). The Port Authority migrated to using Fifth Third Bank as the primary bank, and maintained a small account at National City Bank. In the first resolution, the Port Authority is designating Fifth Third and National City Banks as its designated depositories.

Mr. Rouse asked if the designations were equal between the two banks.

Mr. Schafer said that the idea is to have the flexibility to move monies around as appropriate. He then said that there is a second part to this first resolution which ratifies an action taken by the

Port Authority and enables it to continue its relationship with Fifth Third Bank. The Fifth Third depository agreement is attached as Exhibit A to the resolution.

Mr. Schafer then asked the Board for their consideration of the resolution.

Mr. Engel interjected that there was a typographical error on page two of the resolution (where the maximum amount for each institution is mentioned) that should read “active and interim” rather than “active and inactive.”

Mr. Schafer acknowledged the error.

**Motion:** Ms. Otto made a motion to adopt the resolution designating depositories of public monies of the Port of Greater Cincinnati Development Authority. Mr. Siebenburgen seconded the motion. The motion was passed unanimously.

Mr. Schafer said that the second resolution permits the Port Authority Officers to execute agreements with National City Bank to procure the necessary Treasury functions.

**Motion:** Mr. Siebenburgen made a motion to adopt the resolution authorizing a Master Treasury Management Service Agreement with a designated depository, making certain Treasury Management resolutions and directing Port Authority Officers to take steps necessary to implement the agreements necessary to procure various Treasury Management Services. Mr. Rouse seconded the motion. The motion was approved unanimously.

**Audit** – Mr. Schafer reported to the Board that the Audit had gone well. The Auditor for the State of Ohio had reviewed and accepted the audit without comment or changes. The Port Authority should be in a position to distribute the audit shortly.

Mr. Rouse said that it was important that the audit get to the officials of the City of Cincinnati and Hamilton County.

Mr. Siebenburgen asked if the fact that there were no comments from the State Auditor were in a letter.

Mr. Schafer said yes.

Mr. Siebenburgen concurred then, that the letter and a copy of the audit should go to the elected officials for the City of Cincinnati and Hamilton County.

**Economic Impact Study** – Ms. Robb reported to the Board that she was coordinating this effort with the University of Cincinnati. Information is being gathered for all of the Port Authority’s new projects, as well as all of its past projects.

Mr. Rouse asked the cost of the economic impact study.

Mr. Schafer said the cost was approximately \$22,000, taking into account printing, mailing, and University of Cincinnati fees.

Mr. Budig said that he understands that through the Economic Impact Study that the Port Authority is able to verify the impacts of its activities on the local community, and share these results with the community. He asked how the Economic Impact Study is distributed.

Ms. Satzger said that the Economic Impact Study will be distributed to the same list that received the Bi-Annual Report. She went on to say that the Port Authority felt that the Economic Impact Study is an essential element in terms of tracking and measuring what is being done by the Port Authority – and communicating the results to local neighborhoods/communities.

Mr. Budig agreed with Ms. Satzger.

Ms. Satzger added that this time the report was important because we asked the University of Cincinnati to not only measure the Port Authority's new projects, but to go back and assess the prospective projections that were made in the previous study.

Mr. George asked if the study should be updated every year.

Ms. Satzger said that the update was being done every two years – the same cycle as the Bi-Annual Report.

Mr. Schafer said that one of the interesting aspects is that the University of Cincinnati is excited to prepare this report as this is the first time that they have been asked to take a study that was already prepared and measure the actual results against the original projections which were made in advance of development.

Mr. Siebenburgen asked if Board members would be participating in presenting and discussing the Bi-Annual Report with elected officials after the elections.

Ms. Satzger said yes.

Ms. Satzger further added that the Port Authority is in the process of updating its webpage.

Ms. Satzger told the Board that there were two Business Courier articles about the Port Authority included in the Board packet.

## VIII. ADJOURNMENT

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

The meeting was adjourned at 8:29 a.m.

Respectfully,

Kimberly Satzger  
Secretary