

**THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
BOARD MEETING**

**TUESDAY, NOVEMBER 25, 2003
7:30 AM at the Port Authority Offices**

I. CALL TO ORDER

Jack Rouse called the November meeting of the Port of Greater Cincinnati Development Authority Board to order at 7:40 A.M.

II. BOARD MEMBERS PRESENT

Bailey, Clifford
Fonner, John
Hull, Betty
Humes, Tom
JioDucci, J.J. Johnson
Kearney, Eric
Love, Steve
Muller, Paul
Rouse, Jack
Siebenburgen, David
Vehr, Nick
Zimmer, Joe

EXCUSED:

George, Lou
Otto, Charlotte
Budig, Otto
Hale, Joe
Kull, Ron
Reid, Janet

STAFF:

Satzger, Kim
Sharp, Tim

GUESTS:

Kyles, Wiley	W. Bernard Kyles & Co.
Bledsoe, Amanda	Dan Pinger Public Relations
Cundiff, Jim	Hamilton County
Phillips, Bonnie	City of Cincinnati
Krueger, Jennifer	Tetra Tech

III. APPROVAL OF MINUTES

MOTION: Nick Vehr moved that the minutes of Thursday, October 9, 2003 be approved. John Fonner seconded the motion. The motion was passed unanimously.

IV. ORGANIZATIONAL UPDATE

Jack Rouse opened the meeting.

Tim Sharp introduced the Finance Report and Wiley Kyles of W. Bernard Kyles & Co.

Finance Report

Tim Sharp stated that Wiley Kyles has worked to compile a project based informational statement on the implementation of the Port Authority's economic inclusion policy. Wiley Kyles reviewed informational statements for January – September 2003. Jack Rouse stated that reporting format has been difficult to compile since there is no standard among different groups reporting.

Clifford Bailey stated that we should also track businesses that qualify for multiple categories.

Steve Love added that the City of Cincinnati tracks ethnicity and that the city's definition of minority is very clear as part of a resolution of 1997 or 1996. Jack Rouse suggested adopting their format for familiarity. Steve also mentioned that we need to see a breakdown for all projects and where we stand to see if there is a lack of one particular group. John Fonner said that we should exempt some service categories where no minority/women owned businesses conduct business. Steve Love stated that no areas should be exempt.

V. BROWNFIELD UPDATE

Uptown Crossings/ Cincinnati Zoo Project Update-Bond Resolution

Tim Sharp presented an overview of the project. The Port is participating in the project in three ways. (1) The Port has applied for \$500,000 in State of Ohio/Clean Ohio funding for remediation and demolition of the 3333 Vine Street building. (2) The Port has applied for federal transportation funding for Vine Street improvements and (3) The Port will serve as the conduit issuer for \$4 million in variable rate demand notes. Today's action is a bond resolution to move forward with notes. This financing is backed by a letter of credit, making it a nominal risk to the Port Authority. With board action today the bonds will close in December. Clifford Bailey wanted to know if the Cincom building, also on the project property was being demolished without financing. Kim Satzger explained that the current Cincom building demolition is funded by the Cincinnati Zoo.

MOTION: John Fonner moved to adopt the Bond Resolution. Dave Siebenburgen seconded the motion. The motion was passed unanimously.

U.S. EPA Grant Application-Resolution

Tim Sharp explained the partnership the Port Authority has encouraged with the City of Cincinnati and Hamilton County to pursue grant funding for environmental assessments. The Port is preparing a joint grant application for \$400,000 from the U.S. EPA. Jack Rouse explained that the uses of this grant are very specific to development projects.

MOTION: John Fonner moved to adopt the Resolution. Nick Vehr seconded the motion. The motion was passed unanimously.

Kemper Road Project Update

Kim Satzger provided an update on the Kemper Road Project. Kim reported that it is likely that the building demolition will be completed December 4, which would be ahead of schedule and under budget. Upon completion of the demo, the project certified professional will issue a *No Further Action* (NFA) letter.

Center Hill Project Update

Kim Satzger provided a project update for the Center Hill Project. Work is underway by the environmental firm performing the environmental assessments.

Norwood - American Laundry Project Update

The update for the American Laundry Project was provided by Kim Satzger. The developer is performing demolition work on the site. The Port Authority's role is to issue Revenue Bonds for parking improvements. David Siebenburgen asked if the plan involved a partial teardown and partial renovation. Kim provided an overview of the construction work on the site.

Brownfield Job Training Grant Update

Kim Satzger reported on her role related to the Brownfield Job Training Grant. Twenty-one individuals were trained on asbestos and other materials. Nearly all of them have been placed with jobs. Another group is in classes which are 6-7 weeks long, and another graduation is occurring soon. The program is being funded by the City of Cinti through a U.S.EPA grant.

VI. THE BANKS UPDATE

The Banks

Queen City Square-Resolution-Declaration of Intent to Issue Bonds

Tim Sharp explained that the Queen City Square project is located within the Port's Banks/Riverfront jurisdiction. The first phase of the development will provide 680 parking places and over 100,000 square feet of office space. This resolution declares the Port's intent to issue bonds for up to \$50 million. The Port would own this building long-term as a part of lease financing. Bonds for the garage and building will be bought by an affiliate of the Western-Southern life insurance company. Therefore, the Port has minimal risk. The Port Authority will accept a leasehold agreement and enter into a construction agency agreement. Tom Humes expressed his support for the project. Tom further thanked Western-Southern for their bold, positive steps for the community and their interest in working on this with us.

MOTION: Dave Siebenburgen moved to pass the Declaration of Intent to Issue Bonds. Nick Vehr seconded the motion. The motion was passed unanimously.

Federal TIFIA Loan Update

Tim Sharp said that the Port and its co-sponsors, the City of Cincinnati and Hamilton County have been invited to apply for the Federal TIFIA Loan to finance riverfront parking garages and streets.

VII. OTHER BUSINESS

Cincinnati Mills Project Update

Tim Sharp reported that the project financing due diligence is moving forward with a Port Board action in January, 2004.

VIII. ADJOURNMENT

MOTION: John Fonner made a motion to adjourn the meeting at 9:45 A.M. Dave Siebenburgen seconded the motion. The motion carried unanimously.

Respectfully,

Tim Sharp
President