

PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
December 14, 2007
7:30 am at Daymon Worldwide Conference Room, Suite 1500

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:

Hull, Betty
Johnson JioDucci, J. J.
Love, Steve
Muller, Paul
Rouse, Jack
Siebenburgen, David
Zimmer, Joe

EXCUSED:

Bailey, Clifford
Budig, Otto
George, Louis
Otto, Charlotte

STAFF:

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

GUESTS:

Bomberger, Jeff – Squire, Sanders & Dempsey
Engel, Mark – Bricker & Eckler
Scheper, Greg – Bear Creek Capital
Williams, John - Gonzales, Saggio & Harlan

II. APPROVAL OF MINUTES

Motion: Mr. Siebenburgen made a motion to adopt the minutes of the November 15, 2007 Board meeting. The motion was seconded by Mr. Muller. The motion was approved unanimously.

III. BROWNFIELD PROJECTS UPDATE

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

5025 Carthage Avenue, Norwood, OH (Linden Pointe) – Remediation of this site was completed this summer. The No Further Action Letter (NFA) will be going to the attorneys for Al. Neyer, Inc. for review on Monday, December 17, 2007. After review by the Al. Neyer attorneys, the NFA will be forwarded to the Ohio Environmental Protection Agency (OEPA). Generally a Covenant Not to Sue (CNS) is issued approximately four to five months after the NFA has been submitted to OEPA, which means in this case that the CNS should be ready by late spring or early summer 2008.

320 South Anthony Wayne Avenue, Lockland, OH (Hamilton County Regional Business Park) – Excavation in Identified Area 1 is complete. The initial concrete crushing has been completed, but some additional concrete was discovered while the slabs were being taken up. The additional slabs were crushed and discussions are now taking place to decide how to proceed with the concrete footers that were discovered. Identified Area 3, which contains the private industrial water line, will have a soil cover placed over it. Paperwork has been submitted to the Metropolitan Sewer District (MSD) because there are existing sewers in that area that will need to be raised prior to the soil cover being placed on top.

4101 Spring Grove Avenue, Cincinnati, OH (American Can Building) – American Can Building, LLC has asked the Port Authority to delay closing the Brownfield Cleanup Revolving Loan Fund to enable a final review of the revised remediation plan prior to moving forward. The Port Authority has spoken with the Ohio Department of Development (ODOD). ODOD indicated that the delay would not be a problem and that the money was earmarked for the American Can Building Project.

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) – This is the approximately \$22 million Tax Increment Financing (TIF) bond to finance the public portion of the 2,500 space parking garage at Kenwood Towne Place. The lead developer is Bear Creek Capital. The Director of Acquisitions and Governmental Affairs for Bear Creek Capital, Mr. Greg Scheper, is in attendance at the Board meeting today. The financing structure is expected to include TIF bonds initially issued as variable rate bonds in one or more series, each backed by a Direct Pay Letter of Credit covering all the payments on the bonds. The construction on the parking garage is continuing and Bear Creek Capital expects to go vertical above the platform in the very near future. Bear Creek Capital also closed on the construction loan earlier this week. Before the Board today is a resolution which authorizes the issuance and sale of special obligation development revenue bonds in an aggregate principal amount not to exceed \$24 million. The resolution will authorize the issuance of the bonds upon completion of documentation consistent with the terms of the resolution.

Mr. Rouse asked Mr. Scheper how far along Bear Creek Capital was on the public portion of the garage.

Mr. Scheper replied that there has been significant progress on the public portion of the garage.

Mr. Rouse said that the Board was concerned that the economic inclusion data reported to the Port Authority is not commiserate with the amount of work that has been completed on the public portion of the garage.

Mr. Scheper acknowledged the shortfall in reporting economic inclusion data. Mr. Scheper went on to report to the Board that the Director of Construction, Mr. Audie Tarpley, was now addressing these shortfalls with Ms. Thomas and Ms. Robb of the Port Authority in an endeavor to rectify the situation.

Mr. Rouse said that everyone, including Bear Creek Capital, entered into this project aware of the spirit of the Economic Inclusion Policy of the Port Authority. Mr. Rouse then asked Mr. Scheper if going forward, better economic inclusion reporting was achievable.

Mr. Scheper said that the reporting of economic inclusion up until now has not accurately reflected the progress Bear Creek Capital is making concerning economic inclusion. Additionally, Bear Creek Capital is making much more aggressive efforts to comply with the Economic Inclusion Policy of the Port Authority. To achieve this, Bear Creek Capital is hiring consultants to assist in this effort. In addition, Bear Creek Capital, in a good faith effort, has agreed to comply with the Economic Inclusion Policy of the Port Authority on the private portion of the project. There is now a very concerted effort underway, and the message from the Port Authority on the importance of economic inclusion reporting has resonated on the project management side.

Mr. Rouse said that it was hoped that the message went back to the highest echelons at Bear Creek that economic inclusion and accurate reporting is a serious concern for the Port Authority Board, and that going forward Bear Creek Capital needs to do better.

Mr. Love asked the construction value of the private portion of the project.

Mr. Scheper replied that the private portion is estimated at approximately \$92 million, on a cost basis.

Mr. Love then asked what the construction value was for the public portion.

Mr. Scheper replied that the public portion was estimated in the \$30 - \$33 million range.

Mr. Rouse asked Ms. Robb to assess the economic inclusion data.

Ms. Robb replied that out of the approximately \$40 million that Bear Creek Capital has contracted to date, there has only been 0.1% MBE and 0.31% WBE participation reported. Ms. Robb went on to say that there appeared to be more inclusion than that at the site, because inclusion classified firms were present at the construction site meetings. MBE and WBE entities were and still are at the site; however, the work is not getting recorded and forwarded to the Port Authority. In the mean time, Bear Creek Capital has made some progress in order to be in line with the Economic Inclusion Policy of the Port Authority, such as implementing an economic inclusion policy statement inside Bear Creek Capital as well as breaking down the bid packages into smaller packages in order to offer MBEs, WBEs, and SBEs a better opportunity to bid.

Mr. Siebenburgen asked if the one tenth of one percent of the \$40 million was so low because the reporting was incorrect or were the economic inclusion numbers actually that low.

Mr. Scheper said it was difficult to quantify.

Ms. Hull asked Ms. Robb if a quantitative number could be put on the actual economic inclusion numbers based on the MBE and WBE subcontractors that were seen on the site.

Ms. Robb said that while MBE and WBE subcontractors had been seen on the site, it was not known for which prime contractors the MBE and WBE subcontractors were working; and therefore not possible to quantify at this time. She indicated that we are waiting on this information from Bear Creek. While, by law, the Port Authority cannot require economic inclusion, it has set aspirational goals for inclusion.

Mr. Rouse asked Mr. Scheper if there was anything that the Board for the Port Authority can do to help.

Mr. Scheper replied that there may well be some level of help the Board members of the Port Authority can provide, but the problem seems to be the slow response time from the prime contractors. Bear Creek Capital recently sent a letter to the prime contractors requesting the return of accurate economic inclusion reports.

Mr. Love said that, on a volunteer basis, he would be willing to lend assistance based on his experience while President of the African American Chamber of Commerce. Mr. Love asked Ms. Satzger if this would be helpful; and Ms. Satzger said that the staff would welcome his assistance.

Ms. Satzger went on to say that Ms. Robb has been working with Bear Creek Capital since June 2007, and, during that time, has been attending weekly project meetings. The Port Authority sent a letter, in early October 2007, indicating the Port Authority's displeasure at the lack of reporting. Ms. Robb and I then met with Bear Creek Capital at the job site and again went through all the documentation that was hoped to be received from Bear Creek Capital, and offered ways to improve economic inclusion at the site. Ms. Robb offered to be at the jobsite on Monday afternoons to help register MBE, WBE, and SBE owned businesses in response to economic inclusion ads run by Bear Creek Capital, and to assist in tracking and recording of project numbers since Bear Creek Capital indicated they had a staff shortage which resulted in their inability in tracking the economic inclusion numbers.

Mr. Scheper said that Bear Creek Capital would appreciate any assistance that can be given. Bear Creek Capital readily acknowledges that the economic inclusion aspirational goals set have not been met, and these goals need to rise to the top of the Bear Creek's priority list.

Mr. Rouse told Mr. Scheper that while no project needs to be burdened with more paperwork, senior management at Bear Creek Capital must get to a point where the systems are in place whereby completing economic inclusion reporting becomes the same as filling out payroll. Once economic inclusion reporting is a way of doing business, it is not a barrier to business – just another form that needs to be put in place.

Mr. Muller asked if the Port Authority has a contractual obligation from Bear Creek Capital concerning economic inclusion.

Ms. Satzger asked Mr. Bomberger to respond to the question posed by Mr. Muller.

Mr. Bomberger said that the Port Authority has in place reporting requirements and best efforts on the goals. Since the garage will belong to the Port Authority, the disbursements will flow through the Port Authority as specified in the Construction Agency Agreement. Bear Creek Capital has to certify in the disbursement request its compliance with the covenants, including the reporting requirements. It is not accurate to say that Bear Creek Capital has a covenant to conduct economic inclusion activities, as by law we cannot mandate adherence to the Port Authority's Economic Inclusion Policy. However, Bear Creek Capital does have a covenant to provide accurate inclusion reports upon request from the Port Authority. One of the things the Port Authority can do to support Bear Creek Capital is to be very explicit and require that all economic inclusion reporting be complete and accurate prior to the Port Authority signing off on any disbursement requests. Mr. Bomberger recommended that a specific certification stating that Bear Creek Capital is in compliance with the reporting requirements of the Port Authority be required every time a disbursement request is submitted.

Mr. Rouse said that he believed that requiring certification would be appropriate.

Mr. Scheper said that Bear Creek Capital was amenable to the certification requirement. Mr. Scheper then said that he intended to go back to Bear Creek Capital and let it be known that the Port Authority Board was frustrated and disappointed by Bear Creek's ongoing inability to record and report economic inclusion on a timely basis. Mr. Scheper went on to say that it was very important to ensure that everyone at Bear Creek Capital understood just how important accurate economic inclusion reporting is not just to the Port Authority but to the local community.

Mr. Rouse said that as Bear Creek is working on multiple projects within the community, and as this particular project will have a significant impact on the community, it is important that going forward, whether on Port Authority related projects or not, the word gets out that economic inclusion was an important consideration for all of Bear Creek's projects.

Mr. Siebenburgen said that Bear Creek Capital was aggressively pursuing several development opportunities within the community and thanked Mr. Scheper for their commitment. Mr. Siebenburgen went on to say that the difficulty that the Port Authority has had with Bear Creek Capital has left a blemish on the successful economic inclusion track record of the Port Authority. Therefore, should this type of conversation need to take place again, it would be a very difficult one.

Ms. Satzger said that Ms. Thomas and Ms. Robb have been working very closely with Mr. Dave Monger and Mr. Audie Tarpley, and the Port Authority is hopeful that response will now be better.

Mr. Muller asked if it would be appropriate to add something to the resolution that the Port Authority was requesting that Bear Creek Capital provide certification with all of the reporting.

Mr. Bomberger replied that an addition to the existing resolution would not be necessary. It is clearly understood and will be there or the Port Authority will not close the deal.

Ms. Satzger asked if the motion should be amended.

Mr. Bomberger replied that the motion did not require amending.

Ms. Satzger asked the Board if Bear Creek Capital should be invited to attend another Board meeting in a few months.

Mr. Rouse asked that Bear Creek Capital attend the February 2008 Board meeting to update the Board on the status of reporting.

Motion: Mr. Muller made a motion to adopt the resolution authorizing the issuance and sale of the Port of Greater Cincinnati Development Authority's special obligation development revenue bonds, in one or more series and in an aggregate principal amount not to exceed \$24 million. The motion was seconded by Mr. Zimmer. The motion was approved unanimously.

Mr. Scheper committed to have Bear Creek represented at the February 2008 Board meeting in order to update the Board on the status of economic inclusion reporting on this project.

3000 Disney Avenue, North Oakley, Cincinnati, OH (Millworks Town Center) – This is the TIF and special assessment financing in North Oakley. The developer is Vision Land Development. The City of Cincinnati and the Port Authority provided preliminary approvals in November 2006. Those preliminary approvals were not signed by the developers. In October, the Board approved a resolution that supplemented the previous resolution. The City of Cincinnati City Council approved the revised development agreement with the developer at its November 28, 2007 meeting. After approval was received, the developer went to lock in financing and assemble the land, and at that point in time became aware that another developer had obtained an option on one of the parcels within the 74 acres. Vision Land Development has asked the City of Cincinnati to revise the development agreement to decrease the size of the site and to show the portion of the site that is currently under the control of another developer as a potential site for future expansion. The City of Cincinnati has indicated that a change of this nature may need to go back through the City of Cincinnati zoning process to update the concept plan. If the City of Cincinnati and Vision Land Development decide to take that route, the process will take a minimum of 45 days.

Cincinnati Empowerment Zone – The Port Authority has been in discussions with the Cincinnati Empowerment Corporation (CEC) about serving as conduit issuer on the CEC Empowerment Zone Bonds. As discussed at the last Board meeting, Ms. Satzger, Mr. Bailey and Ms. Powdrill, who is the Vice President for Economic Development for CEC, met on Friday, November 30, 2007. At that meeting, Ms. Powdrill indicated that the City of Cincinnati had offered to serve as conduit issuer of the Empowerment Zone Bonds and had provided the CEC with a verbal fee quote to serve as conduit issuer. The fee quote states that the City of Cincinnati would be willing to charge a flat fee not to exceed \$30,000.

Mr. Rouse asked the level to which the flat fee applied.

Ms. Thomas replied that the flat fee applied to any level.

Ms. Thomas stated that, in a second part of that conversation, there was significant discussion about the Port Authority potentially working jointly with the CEC to provide assistance in the redevelopment of brownfield sites located within the Empowerment Zone.

Mr. Rouse said that cooperation with the CEC is essential, and that the Port Authority is particularly suited to providing assistance with regard to the redevelopment of brownfield properties within the Empowerment Zone.

Mr. Siebenburgen asked Ms. Thomas to talk about the post issuance requirements work that needs to be done with regard to the Empowerment Zone bonds.

Ms. Thomas said that in the case of Empowerment Zone Bonds, some post issuance risk exists because one of the rules of maintaining the tax exemption on the bonds is that 35% of employees live within the Empowerment Zone. In discussions between the CEC and the Port Authority, it was discussed that the CEC would do the monitoring and charge an ongoing administrative fee that would come out of proceeds from the bonds. The Port Authority, as the issuer of the bonds, would have an interest in making sure that the monitoring did occur and that accurate certified reports were received, but it was the intention of the Port Authority to contract with the CEC to do monitoring on behalf of the Port Authority. It is unknown what type of arrangement has been made between the CEC and the City of Cincinnati.

Mr. Rouse said he felt the Port Authority did what was best for the community.

Ms. Johnson-JioDucci expressed concern that the Port Authority had not been aggressive enough working in the urban core of Cincinnati. Ms. Johnson-JioDucci challenged the Port Authority to get more involved in the neighborhoods of Cincinnati and suggested looking to form creative partnerships to tackle small brownfields in urban areas.

Mr. Rouse asked if the barrier to this situation was the size of these plots or the efficiency with which remediation funds can be made available.

Ms. Satzger replied that the Port Authority has met with the Uptown Consortium and Mr. Tony Brown to talk about partnering on brownfield projects. The Port Authority has also spoken with CEC and will be meeting with them next week to have discussions concerning brownfields within the Empowerment Zone. It is a challenge in that all of the work the Port Authority has done on the brownfield side has been financed through the Clean Ohio Fund. To utilize Clean Ohio Funds, committed end users are required, and committed end users usually prefer properties of a certain size. Typically developers are looking for properties of 15 acres in size or more.

Mr. Rouse asked if there were other sources of funds for remediation.

Ms. Johnson-JioDucci said that yes there were and mentioned that the Environmental Protection Agency (EPA) has many grants available, along with the United States Department of Housing and Urban Development (HUD).

Ms. Satzger replied that this was the reason the Port Authority has consistently advocated to the City of Cincinnati and Hamilton County that the Port Authority needs to accumulate land as part of a land banking initiative. A land banking program would allow the Port Authority to take the small parcels, provide remediation, and assemble the parcels together into parcels of sufficient size so that when a developer needs 15 acres, 15 acres are available and ready for re-development.

Mr. Rouse said that because of the ability to land bank, after decades of talking about re-developing Over the Rhine, 3CDC has been able to acquire, land bank, and bring the properties up to standard, while, more importantly, creating a critical mass of properties.

Ms. Satzger said that, in regard to being a public voice on this issue, the Port Authority has not only talked to the City of Cincinnati and Hamilton County, but has also met with Ohio Treasurer Cordray and the Lieutenant Governor and talked about the need in the Cincinnati area for land banking, and funds to support land banking. HUD did have some programs, in particular the Brownfield Economic Development Initiative (BEDI); however, the BEDI program is no longer available. HUD has what are called Formula Grants (through the Community Development Block

Grant [CDBG] program) and has given these to the City of Cincinnati. The Port Authority has spoken with the City of Cincinnati about the potential for utilizing these Formula Grants on brownfield issues; but these funds are already earmarked for improvements other than brownfields redevelopment (i.e., street improvements).

Ms. Satzger went on to say that the Port Authority had applied to the EPA for grants to conduct assessments, and those assessments would be available to properties in the City of Cincinnati.

Mr. Rouse said that brownfields were created parcel by parcel and cleaning those brownfields up and making productive use of them is also going to have to be parcel by parcel.

Mr. Muller said that he was in agreement with Ms. Johnson-JioDucci and wanted to ensure that the Port Authority did not lose site of those small parcels of property. The Port Authority is not likely to get 15 acre parcels all the time. For small developers who would potentially be interested in the smaller plots but be unable to deal with the carry time, the Port Authority could assist in pre-assembly and pre-preparation. This could be a useful role for the Port Authority if the legislative actions that need to take place to provide the funds could come about or if the Port Authority could eventually develop its own capital.

V. ECONOMIC INCLUSION UPDATE

Ms. Robb provided the Board with the following economic inclusion update.

Kenwood Town Place – As previously discussed, the Port Authority has been working with Bear Creek Capital to proactively increase economic inclusion and reporting. As a result, Bear Creek has established an economic inclusion policy statement within their organization. They have also agreed to break down future requests for proposals into smaller packages so that it will be easier for inclusion classified companies to submit bids.

Mr. Siebenburgen suggested that, in lieu of the current issues, the Board should be updated on Bear Creek's progress, or lack thereof, on a monthly basis.

Mr. Muller said that when the Port Authority does its reporting, the only thing that will be reflected is what was done on the part of the property that is funded by the Port Authority. If economic inclusion occurs in the privately funded portion of the project, the numbers from the private portion of the project will not be reflected in what the Port Authority reports.

Ms. Robb concurred with Mr. Muller.

Mr. Rouse suggested that a footnote be added to our data documenting the improvements made on the privately funded portion of the project.

Ms. Robb stated that Bear Creek Capital has placed an ad in the Cincinnati Enquirer seeking MBE, WBE, and SBE registration. Bear Creek Capital reported that 40 people have registered so far based on the ad. However, the information forwarded to the Port Authority does not indicate that there are 40 registrants. Bear Creek Capital is working to rectify the error in reporting. Ms. Robb has asked that the ad be run again not only in the Cincinnati Enquirer but also in the Cincinnati Herald, and include that information on the South Central Ohio Minority Business Council (SCOMBC) website, the African American Chamber of Commerce website, the Hispanic Chamber of Commerce website, and Cincinnati Business Incubator website, as well as with

several community stakeholders. Ms. Robb has offered to make this connection for Bear Creek Capital. Bear Creek Capital has also sent out letters to key community stakeholders stating that a search for MBE, WBE, and SBE firms is in progress. Ms. Robb stated that Bear Creek Capital prepares a monthly executive summary. Up until this point, economic inclusion has not been a part of this summary. Going forward, an economic inclusion section will be added and a copy will be forwarded to the Port Authority.

Currently, Bear Creek Capital subcontract agreements for the public portion of the project include the Port Authority's economic inclusion information. The subcontracts for the private portion of the project do not include this information. Going forward, the private portion subcontracts will include the economic inclusion policy and good faith efforts form as part of the agreements.

Bear Creek Capital has hired additional support to assist in the bidding process and has also hired an additional project manager/chief estimator who is familiar with meeting guidelines in inclusion and minority participation.

Lastly, the Port Authority has received an Economic Inclusion Reporting form that details the prime and subcontractors, as well as contracted amounts. Unfortunately, the data is not accurate. The Port Authority will continue to work with Bear Creek Capital to rectify this situation.

National City Bank – The Port Authority has been working with National City Bank on a program to assist MBE, WBE, and SBE companies in obtaining gap financing on the brownfield projects funded by Clean Ohio Funds. The proposal from National City Bank has been reviewed by the Port Authority. We are now in the process of obtaining a legal opinion on the program prior to moving forward.

Mr. Rouse said that, through the years, the Port Authority has been very proactive and played a significant role in helping the local development community understand the importance of economic inclusion. While the process is not yet pro-forma, through strong team partnerships, we have historically achieved strong results.

VI. CHAIRMAN'S REPORT

Motion: Ms Hull made the following motion. Pursuant to the bylaws of the Port of Greater Cincinnati Development Authority, article 2 sections 1 and 2, Mr. Rouse is hereby elected as Chairperson of the Port of Greater Cincinnati Development Authority for the term commencing January 1, 2008. Ms. Johnson-JioDucci seconded the motion. The motion was passed unanimously.

Motion: Mr. Siebenburgen made the following motion. Pursuant to the bylaws of the Port of Greater Cincinnati Development Authority, article 2, sections 1 and 2, Mr. Love is hereby elected as Vice Chairperson of the Port of Greater Cincinnati Development Authority for the term commencing January 1, 2008. Mr. Zimmer seconded the motion. The motion was passed unanimously.

Motion: Mr. Love made the following motion. Pursuant to the bylaws of the Port of Greater Cincinnati Development Authority, article 2, sections 1 and 2, Ms. Satzger is hereby elected as Secretary of the Port of Greater Cincinnati Development Authority for the term commencing January 1, 2008. Mr. Muller seconded the motion. The motion was passed unanimously.

Motion: Ms. Johnson-JioDucci made the following motion. Pursuant to the bylaws of the Port of Greater Cincinnati Development Authority, article 2, sections 1 and 2, Mr. Schafer and Ms. Robb are hereby elected as Assistant Secretary of the Port of Greater Cincinnati Development Authority for the term commencing January 1, 2008. Mr. Hull seconded the motion. The motion was passed unanimously.

Mr. Rouse reported to the Board that the Port Authority had received funds from both the City of Cincinnati and Hamilton County for 2006. The requests are in for 2007.

Mr. Rouse told the Board that the Board meeting schedule for 2008 was in their Board books.

VII. PRESIDENT'S REPORT

Ms. Satzger reported to the Board that the City of Cincinnati is currently processing the funding for 2007; however, an ordinance may need to be passed again, as was the case earlier this year, which will take the City of Cincinnati 2007 funding into early next year. The City of Cincinnati is working with the Port Authority for the full amount of the \$350,000 request. The City of Cincinnati has also placed the funding of \$350,000 for the Port Authority in the 2008 budget.

Ms. Satzger went on to report to the Board that in working with Hamilton County, as the Board is aware, Hamilton County is experiencing very serious budget difficulties. As a result, Hamilton County has asked the Port Authority to reduce the amount that would be received from Hamilton County over a two year period of 2007 and 2008. The Port Authority did something similar when the City of Cincinnati, in 2005, asked that its support for the Port Authority's be reduced by \$110,000. The Port Authority has asked Hamilton County for \$110,000 less over a two year period, which would bring the City of Cincinnati and Hamilton County funding in parity with each other.

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

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

Mr. Schafer said that cash is \$650,000. Revenues are \$36,000 under budget and expenses \$178,000 under budget, resulting in net income of \$214,000 over budget. December is expected to be as budgeted. The Port Authority has talked with the City of Cincinnati and Hamilton County regarding grant funds. The only other item that should be mentioned is that the funds from the closing on Kenwood Towne Place, which would be approximately \$175,000, is expected to happen this year.

Mr. Rouse asked if the University of Cincinnati was working on the updates to the Economic Impact Study.

Ms. Satzger replied yes, and went on to say that the Port Authority was meeting with Mr. Rexhausen on Monday to review the draft. The final version of the Economic Impact Study should be ready for presentation to the Board in early 2008, as will the 2008 budget.

Mr. Love asked if funding for the Port Authority was in the 2008 budget for the City of Cincinnati.

Ms. Satzger replied that the Port Authority funding was included in the 2008 Budget for the City of Cincinnati and that Hamilton County was in the process of working through what level the Port Authority funding would be in the 2008 budget given the current financial constraints.

Mr. Rouse asked for a motion for adjournment.

VIII. ADJOURNMENT

Motion: Ms. Johnson - JioDucci made a motion to adjourn the meeting. Mr. Siebenburgen seconded the motion. The motion was passed unanimously.

The meeting was adjourned at 8:47 a.m.

Respectfully,

Kimberly Satzger
Secretary