

RESOLUTION NO. 2004-12

RESOLUTION AUTHORIZING THE BOARD TO ENTER INTO A SEVERANCE AGREEMENT WITH TIMOTHY SHARP

WHEREAS, in the Agreement for the Creation of the Port of Greater Cincinnati Development Authority (the Port Authority), the City of Cincinnati, Ohio and the County of Hamilton, Ohio each determined that a basic responsibility of the Port Authority would be the identification, restoration and redevelopment of properties in Hamilton County affected or perceived to be affected by environmental contamination, and The Banks; and

WHEREAS, pursuant to the Employment Agreement between the Port Authority and Timothy Sharp, Timothy Sharp is entitled to severance upon the termination of his role as President of the Port Authority;

WHEREAS, Timothy Sharp service as President of the Port Authority terminated March 1, 2004; and

WHEREAS, as part of operation of the Port of Greater Cincinnati Development Authority (the "Port Authority"), this Board has determined it is necessary to enter into a Severance Agreement with Timothy Sharp;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority:

Section 1. The Chairperson or his designee is hereby authorized for and in the name of the Port Authority and on its behalf and on behalf of this Board, after approval of the form thereof by General Counsel to the Port Authority, to execute and deliver a Severance Agreement with Timothy Sharp, with such terms and provisions therein as are not inconsistent with this Resolution and as are not substantially adverse to the Port Authority and which are permitted by Sections 4582.21 through 4582.99, Ohio Revised Code, and shall be approved by the officer executing that document. The approval of such changes and that such changes are not substantially adverse to the Port Authority shall be conclusively evidenced by the execution of that document by the Chairperson or his designee.

Section 2. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 3. This resolution shall be in full force and effect upon its adoption.

Adopted: March 11, 2004

Yeas: 14

Nays: 0

Chairperson

Attest: _____
Secretary