

## Board Minutes

### October 11, 2017 Board of Directors Meeting

3 East Fourth Street, Leadership Room, Cincinnati, OH 45202

#### 1. **CALL TO ORDER**

Scott Robertson called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:00 am.

##### **Board Members Present:**

Robertson, Scott	Chavez, Manuel
Smith, David	Fisher, Bobby
San Marco, Mario	Jones, Damon
Bekal, Pradeep	Wright, Shane

##### **Staff Present:**

Brunner, Laura	Johnson, Melissa
Hall, Darin	Recht, Chris
Castellini, Todd	Paul, Gail
Powell, Jessica	Robb, Deborah
Meyer, Megan	

##### **Guests:**

Goering, Rob – Hamilton County	Schulte, Skip – Citizen
Wetterich, Chris – Business Courier	

#### 2. **APPROVAL OF MINUTES – September 13, 2017**

Mr. Robertson asked the Board members if there were any additions or modifications to the September 13, 2017 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Bobby Fisher moved to adopt the minutes of the September 12, 2017 Board of Directors Meeting. The motion was seconded by Shane Wright and was approved unanimously.

#### 3. **PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner stated a review of the Strategic Plan would take place at the November board meeting, three years since it was adopted. Ms. Brunner introduced guests including Rob Goering, Hamilton County Treasurer and current Chair of the HCLRC, and Megan Meyer with the GCRA. Both were present for the HCLRC presentation to the board.

Ms. Brunner explained the evolution of the management of the HCLRC and introduced Jessica Powell, Vice President of the HCLRC. She thanked Rob Goering, who as Treasurer incorporated the HCLRC and serves as its Board Chairman.

#### 4. **HAMILTON COUNTY LAND REUTILIZATION CORPORATION**

*Jessica Powell*

Ms. Powell used detailed slides to present information about the HCLRC to the board. Ms. Powell explained the mission and purposes of the HCLRC and how it is different from the Redevelopment Authority. Ms. Powell was assisted by Mr. Hudson who reviewed the financials for the HCLRC and how they compared to other Landbanks in Ohio.

Ms. Powell explained the tools and resources of the HCLRC and gave details of the HCLRC programs and how they are used. Examples of successful projects within various programs were presented.

Ms. Powell reviewed the HCLRC by the number of dispositions as well as its current inventory.

Ms. Powell concluded with the future goals of the HCLRC. The board asked numerous questions throughout the presentation, all of which were answered to the board's satisfaction.

## **5. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini gave an update on two existing projects.

The first, being the refinance of existing TIF Bonds related to a mixed-use development in Fairfax. The 2007 Bonds were issued to finance various public improvements in support of the Development, some constructed by the Village and some by the Authority. All outstanding 2007 Bonds will be refinanced and replaced with a new issue of TIF Bonds in an estimated amount of \$7,150,000. As part of the refunding, the parent of the Developer, will be relieved of its guaranty obligations, but Regency Realty Group, Inc. will continue to be obligated on all Cooperative Agreement and Management Agreement obligations, including repair, maintenance, insurance and indemnity obligations. The new structure will have several benefits including reduced interest rate, reduced and level debt service, addition of an administrator and the extension of developer's management agreement. A formal resolution will be presented at the November Board Meeting.

The second update was on the Queen City Tower. The developer, Eagle Realty Group, has asked the Redevelopment Authority to terminate a lease agreement with the Redevelopment Authority. The purpose of the lease structure was to promote development by reducing the cost of the project through sales tax savings on building material. The lease agreement was eligible to be terminated for about two years. This event represents the successful use of the lease structure. Target date to terminate the lease is 12/1/17. The TIF bonds will remain in place. There is no requirement for a formal resolution to the Board. This is only an update to hi-light the success of Public Finance Tool.

### **FINANCIAL REPORT**

*Rick Hudson & Shane Wright*

#### **Budget Update**

Mr. Hudson reviewed the financials Year to Date at \$4.5 million in revenue versus plan of \$4.4 million, \$137,000 positive variance.

Operating expenses were 6% under at \$200,000 positive variance.

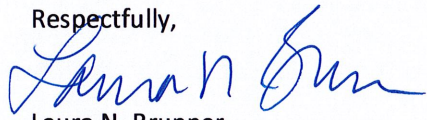
Operating income at \$1.4 million versus plan of \$1.1 million, \$330,000 positive variance.

Unrestricted cash at \$540,000, just under two months of operating expenses.

**6. ADJOURNMENT**

The October 11, 2017 Board of Directors meeting adjourned at 9:01 a.m.

Respectfully,



Laura N. Brunner  
Secretary