

## Board Minutes

### **December 8, 2021 Board of Directors Meeting**

Dinsmore & Shohl

255 East 5<sup>th</sup> Street, Cincinnati, OH 45202

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

Manuel Chavez called The Port Board of Directors meeting to order at 8:01am.

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

Chavez, Manuel

Luken, Charlie

Duke, Rance

Fischer, Rick

Smitson, Patricia

Fisher, Bobby

Bekal, Pradeep

Wideman, Melissa

Jones, Angelita

Jones, Damon

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

Brunner, Laura

Denning, Philip

Recht, Chris

Castellini, Todd

Hudson, Rick

Millikin, Tom

Daniels, Jilson

Hahn, Greg

##### **Guests Present:**

Wetterich, Chris – Business Courier

Michael, Rahiel

#### **2. APPROVAL OF MINUTES – November 10, 2021**

Mr. Chavez asked the Board members if there were any additions or modifications to the November 10, 2021 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Rance Duke moved to adopt the minutes of the November 10, 2021 Board of Directors Meetings. The motion was seconded by Rick Fischer and was approved unanimously.

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

*Laura Brunner*

Ms. Brunner noted her tenth anniversary with the Port and thanked the Board for their continued confidence in her leadership. Ms. Brunner introduced Rahiel Michael, who will be joining the Port staff in January as Vice President of Civic Engagement.

Ms. Brunner noted today confirmation would be received if the Build Back Better Grant application process would move forward, and informed the Board that the Port has engaged Rachel Reilly to help the Port identify and complete applicable federal and state grant applications.

Ms. Brunner provided a high-level overview of the scorecard included in the Board materials, noting the goals will be simplified for 2022, with Philip Denning presenting more details about the Communications, Neighborhood, Public Projects, and Industrial goals.

#### **4. RAINETH PORTFOLIO**

*Philip Denning*

Mr. Denning presented an overview of the Port's Strategic Scorecard. Mr. Denning reviewed positive feedback received on the Communications Team's goal to drive positive media coverage. Reviewing the Neighborhood goals, Mr. Denning provided information about key real estate assets and planned development projects the Port is working on at the request of community and economic development partners.

Mr. Denning gave a brief review of the Port's public projects, providing statistics on inclusion and the Drake and Carrousel hotel acquisitions and future demolitions.

Mr. Denning reviewed the status of the Raineth single family home portfolio to be acquired by the Port and provided the Board with details about the organizations and individuals who will partner with the Port on this project.

The Board asked questions about the goals and projects, all of which were answered to satisfaction.

#### **5. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini presented Resolution 2021-30, a project called Graphite Oakley, for the construction of a new 316-unit apartment development.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-30 entitled:

**AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN REAL PROPERTY IN THE CITY OF CINCINNATI, OHIO AND THE CONSTRUCTION THEREON OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE OF SAID REAL PROPERTY FROM GRAPHITE OAKLEY, LLC AND THE LEASE OF SAID REAL PROPERTY TO GRAPHITE OAKLEY, LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT, A CONSTRUCTION MANAGER AT-RISK AGREEMENT, AN INDEMNITY AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH GRAPHITE OAKLEY, LLC AND OTHERS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.**

**Motion:** Damon Jones moved to approve Resolution 2021-30. The motion was seconded by Rance Duke and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-31, a project at 11911 Sheraton Lane, for the construction of a 216-unit apartment complex.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-31 entitled:

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$30,000,000 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF 11911 SHERATON LANE, LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS**

**Motion:** Rick Fischer moved to approve Resolution 2021-31. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-32, a project called at Willows at Springdale – an addendum for the renovation of existing 383 affordable multifamily complex in Springdale, Ohio.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-32 entitled:

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$7,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL FUNDING LOAN AGREEMENT, SUPPLEMENTAL PROJECT LOAN AGREEMENT AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Rick Fischer moved to approve Resolution 2021-32. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-33, a project finance a new school, IDEA Valley View, that will repurpose an existing two-story industrial building.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-33 entitled:

**RESOLUTION AUTHORIZING ISSUANCE OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY EDUCATION REVENUE BONDS (IPS OHIO LLC—IDEA GREATER CINCINNATI, INC. PROJECTS) SERIES 2021 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$35,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE BOND FINANCING; AND CONTAINING OTHER RELATED MATTERS**

**Motion:** Melissa Wideman moved to approve Resolution 2021-33. The motion was seconded by Patricia Smitson and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-34, a resolution to enter into a PSA, to deposit \$275,000, to issue the bonds and to pledge the Port's non tax revenue for the purchase of the Raineth single family home portfolio.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-34 entitled:

**AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$16,250,000 OF REVENUE BONDS FOR THE PURPOSE OF FINANCING COSTS OF PORT AUTHORITY FACILITIES WITHIN THE MEANING OF SECTION 4582.21, REVISED CODE; AUTHORIZING PLEDGED REVENUES TO SECURE PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A TRUST AGREEMENT, A BOND PURCHASE AGREEMENT, SECURITY AGREEMENTS AND OTHER RELATED AGREEMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING A PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF REAL PROPERTY; APPROPRIATING FUNDS FOR THE REQUIRED DEPOSIT IN CONNECTION WITH SUCH PURCHASE; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Rance Duke moved to approve Resolution 2021-34. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

The board asked questions about the public project resolutions, all of which were answered to satisfaction.

## **6. FINANCIAL REPORT**

*Rick Hudson*

Mr. Hudson reviewed the forecast for 2021 and proposed budget for 2022.

Total revenues were \$10.6 MM, the first time the Port has exceeded \$10MM.

Operating expenses were \$7.1MM vs. plan of \$6.7MM, driven by professional services, including legal costs.

Mr. Hudson presented Resolution 2021-35, to revise the 2021 budget to cover overages.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-35 entitled:

### **2021 OPERATING BUDGET REVISION FOR GENERAL FUND**

**Motion:** Damon Jones moved to approve Resolution 2021-35. The motion was seconded by Patricia Smitson and was approved by the remainder of the Board.

Ms. Smitson informed the Board of the recent Finance Committee meeting, where the proposed 2022 operating budget was reviewed for Port Board approval.

Mr. Hudson presented Resolution 2021-36, using slides to review the details of the 2022 budget: including operating revenue; operating grants; finance fees; and Communities First. Mr. Hudson reviewed expectations for parking fees, giving details of each facility.

Mr. Hudson reviewed operating expenses for 2022, giving details for Payroll & Benefits and Professional Services. Unrestricted cash was reviewed, with the expectation for it to increase in 2022.

The Board asked questions about the budget, all of which were answered to the Board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-36 entitled:

**2022 OPERATING BUDGET FOR GENERAL FUND**

**Motion:** Melissa Wideman moved to approve Resolution 2021-36. The motion was seconded by Charlie Luken and was approved by the remainder of the Board.

Mr. Hudson presented Resolution 2021-37, to approve parking budgets for 2022.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-37 entitled:

**2022 OPERATING BUDGET FOR PARKING FACILITIES**

**Motion:** Rick Fischer moved to approve Resolution 2021-37. The motion was seconded by Charlie Luken and was approved by the remainder of the Board.

Mr. Hudson presented Resolution 2021-38, to approve the funds needed for the study of the capital plan for the Fountain Square South garage.

**Formal Action Requested** – Before the Board today is proposed Resolution 2021-38 entitled:

**FIVE-YEAR CAPITAL PLAN FOR THE FOUNTAIN SQUARE SOUTH GARAGE**

**Motion:** Bobby Fisher moved to approve Resolution 2021-38. The motion was seconded by Pradeep Bekal and was approved by the remainder of the Board.

**7. COMMUNICATIONS – Port Short**

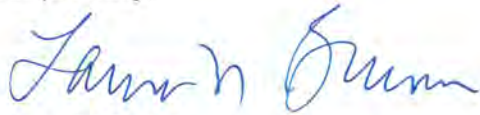
*Tom Millikin*

Mr. Millikin presented the tenth in the series of Port Short videos, featuring Communities First, a down payment assistance program facilitated by the Port.

**8. ADJOURNMENT**

The December 8, 2021 Board of Directors meeting adjourned at 9:20 am.

Respectfully,

A handwritten signature in blue ink, appearing to read "Laura N. Brunner".

Laura N. Brunner  
Secretary