

Board Minutes

February 10, 2021 Board of Directors Meeting

Zoom Meeting

1. CALL TO ORDER

Manuel Chavez called the Port Board of Directors meeting to order at 8:02am.

Board Members Present:

Chavez, Manuel
Smitson, Patricia
Duke, Rance
Luken, Charlie

Duffy, Sister Sally
Bekal, Pradeep
Wideman, Melissa
Fischer, Rick

Staff Present:

Brunner, Laura
Johnson, Melissa
Denning, Philip
Fischer, Bill

Castellini, Todd
Recht, Chris
Daniels, Jilson
Millikin, Tom

Guests:

Becca Costello – WVXU
Jeff Wallace – Barge Design

2. APPROVAL OF MINUTES – December 9, 2020 & January 26, 2021

Mr. Chavez asked the Board members if there were any additions or modifications to the December 9, 2020 and January 26, 2021 Board of Directors meeting minutes. Hearing none, she asked for a motion to adopt the meeting minutes.

Motion: Rick Fischer moved to adopt the minutes of the December 9, 2020 Board of Directors Meetings. The motion was seconded by Sally Duffy and was approved unanimously.

Motion: Sally Duffy moved to adopt the minutes of the January 26, 2021 Special Board of Directors Meetings. The motion was seconded by Pradeep Bakel and was approved unanimously.

3. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner thanked the board for their participation in the recent strategic planning session. Ms. Brunner informed the board that the Port had been invited to discuss affordable housing with groups at City Hall, and shared that a map of the work the Port is doing in Avondale would be circulated to the board with a follow-up walking tour with the board.

4. **ECONOMIC EQUITY**

Jilson Daniels

Mr. Daniels presented in depth information for the Economic Equity plan for 2021. Mr. Jilson reviewed the activities and conversations he's been involved in and initiated since working at the Port that contributed to the plan.

The plan focuses on five areas, Neighborhoods, Industrial, Public Finance, Landbank Property Maintenance, and the Port's team. Mr. Daniels reviewed in depth the key focus items and the primary actions for each area.

The board asked several questions about the plan, all of which were answered to the board's satisfaction.

5. **INDUSTRIAL INSIGHTS**

Melissa Johnson

Ms. Johnson presented information Environmental Working Group, an internal focus group that is focused on the strategic intersections between the business lines. Ms. Johnson reviewed the goals and objectives of the Group.

Ms. Johnson, as an example, provided statistics on the environmental impact as related to communities along the Mill Creek corridor. Ms. Johnson presented detailed information of select properties, giving history, development challenges and potential next steps.

6. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini presented the Public Finance update for the previous year, with 37 resolutions approved in 2020, the most in a calendar year to date. \$374 MM in total bonds, of which \$272MM in bonds were closed. \$2.186 MM in one-time fees, \$792, 000 in recurring fees were collected and the Down Payment assistance program produced \$1.27 MM in revenue.

Mr. Castellini presented Resolution 2021-01, to approve a bond for \$5MM in the SWORB fund for equipment financing for a new facility being built by White Castle System, Inc. This project will create 30 new full-time jobs.

Formal Action Requested – Before the Board today is proposed Resolution 2021-01 entitled:

A RESOLUTION (i) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY A PORTION OF THE COSTS OF A MANUFACTURING FACILITY FOR WHITE CASTLE SYSTEM, INC., CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (ii) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

Motion: Rance Duke moved to approve Resolution 2021-01. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-02 to approve up to \$10.5MM in the SWORB fund for the construction financing of a new 78,000 SF Economy Linen production facility. The project will create 50 new full-time jobs and retain 200 jobs.

Formal Action Requested – Before the Board today is proposed Resolution 2021-02 entitled:

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$10,500,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, LOCATED ON CERTAIN REAL PROPERTY LOCATED WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

Motion: Patricia Smitson moved to approve Resolution 2021-02. The motion was seconded by Rance Duke and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-03 to approve to increase the existing letter of credit with Fifth Third Bank from \$10MM to \$15MM. This increase will bolster the reserves and potentially improve the credit rating.

Formal Action Requested – Before the Board today is proposed Resolution 2021-03 entitled:

AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE PROGRAM RESERVE LETTER OF CREDIT REIMBURSEMENT AGREEMENT FOR THE SOUTHWEST OHIO REGIONAL BOND FUND.

Motion: Charlie Luken moved to approve Resolution 2021-03. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

7. FINANCIAL REPORT

Rick Hudson

Mr. Hudson presented unaudited financials at a high level. Revenues came in \$1.5MM under plan due to decreased parking revenue and operating grants.

Operating expenditures were at \$6.1 MM vs. plan of \$6.9MM, under plan due payroll, staff and business development.

Mr. Hudson reviewed non-operating incoming, with details of two projects, MidPointe and Hudepohl, and the write-downs that will incur with the sale of each.

Unrestricted cash projected to the end of year is \$2.6MM, up \$400,000 from the previous year. Operating cash is projected to decrease by \$600,000 for the current year budget to help cover parking debt service shortfalls.

Melissa Wideman moved to approve the unaudited budget, Charlie Luke seconded, with all in favor.

8. ADJOURNMENT

The February 10, 2021 Board of Directors meeting adjourned at 9:06am.

Respectfully,

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

Laura N. Brunner
Secretary