

Board Minutes

March 9, 2022 Board of Directors Meeting

Dinsmore & Shohl

255 East 5th 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

Fischer, Rick

Jones, Damon

Wideman, Melissa

Fisher, Bobby

Smitson, Patricia

Luken, Charlie

Jones, Angelita

Bekal, Rance

Staff Present:

Brunner, Laura

Denning, Philip

Recht, Chris

Michael, Rahiel

Meyer, Chris

Colley, Kathleen

Hudson, Rick

Millikin, Tom

Castellini, Todd

Fischer, Bill

Vyas, Anuroy

Mittal, Jay

Staff Present:

Wetterich, Chris – Cincinnati Business Courier

2. APPROVAL OF MINUTES – February 9, 2022

Mr. Chavez asked the Board members if there were any additions or modifications to the February 9, 2022 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Charlie Luken moved to adopt the minutes of the February 9, 2022 Board of Directors Meetings. The motion was seconded by Pradeep Bekal and was approved unanimously.

3. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner informed the Board the updated quarterly goals would be shared and reviewed.

Ms. Brunner thanked the Board members who were able to attend the opening of the Flat Iron building, the event was well attended by City and County representatives.

4. **INDUSTRIAL UPDATE**

Todd Castellini

Mr. Castellini introduced The Port's Industrial Team: Chris Meyer, Anuroy Vyas and visiting Auburn University Professor Jay Mittal, as well as the Public Finance Team: Greg Hahn and Kathleen Colley.

Mr. Castellini updated the Board about the Ohio Department of Development (ODOD) Brownfield Demo grants, including background information about eligibility requirements and the application process.

Mr. Castellini stated The Port applied on behalf of itself and other local entities and presented details of the project amounts with a total of \$30MM in applications.

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

Mr. Castellini presented Resolution 2022-03, for the Columbus Port Authority to redevelop two buildings located in downtown Columbus. This project is also supported by Dayton and Toledo for \$6.5MM in revenue bonds.

The Board asked questions about the project, all of which were answered to satisfaction.

Mr. Castellini presented Resolution 2022-04 for The Port to acquire the Reliable Castings Building at 3530 Spring Grove Ave. This property will be 2.75 industrial pad-ready acres.

The Board asked several questions about the property and resolution, all of which were answered to satisfaction.

Formal Action Requested – Before the Board today is proposed Resolution 2022-04 entitled:

**AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED WITHIN
HAMILTON COUNTY, OHIO**

Motion: Melissa Wideman moved to approve Resolution 2022-04. The motion was seconded by Patricia Smitson and was approved by the remainder of the Board.

5. **COMMUNITIES FIRST**

Greg Hahn

Mr. Hahn about Communities First, a statewide down payment or closing cost assistance program, with The Port providing the grants, creating profit for The Port.

Mr. Hahn reviewed the program partners, including administrators, lenders, and loan servicer. Also reviewed were the process and eligibility requirements for homebuyers to participate in the program.

Mr. Hahn stated The Port had just completed its seventh full year of the program, assisting 5,680 homebuyers with \$30MM in grants generating over \$6MM in revenue for The Port. Mr. Hahn discussed how interest rates impact the program.

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

6. COMMUNICATIONS – Port Short

Tom Millikin,

Mr. Millikin presented this month's Port Short video, focusing on two projects in Mt. Auburn. Mr. Millikin stated next month's short will be about how The Port addresses affordable housing.

7. FINANCIAL REPORT

Rick Hudson

Mr. Hudson reviewed the income statements for the month of January.

Operating Revenues were \$945,000 vs. plan of \$701,000, 35% favorable to plan. Favorability was due to finance fees.

Communities First revenues are down from the previous year, with parking revenues improved from the previous year.

Operating expenses at \$552,000 vs. plan of \$586,000, 6% under plan.

Balance Sheet showed unrestricted cash at \$3MM, representing six months of operating expenses.

Mr. Hudson presented Resolution 2022-05 a budget related to home ownership with rental revenues of \$1.1MM and operating expenditures of \$505,000. This will generate a net operating income of \$500,000.

Formal Action Requested – Before the Board today is proposed Resolution 2022-05 entitled:

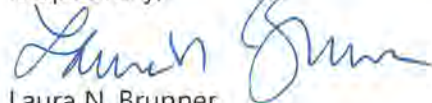
2022 OPERATING BUDGET FOR HOME OWNERSHIP

Motion: Damon Jones moved to approve Resolution 2022-05. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

8. ADJOURNMENT

The March 9, 2022 Board of Directors meeting adjourned at 9:07 am.

Respectfully,



Laura N. Brunner
Secretary