

Board Minutes

April 14, 2021 Board of Directors Meeting

Zoom Meeting

1. **CALL TO ORDER**

Patricia Smitson called the Port Board of Directors meeting to order at 8:03am.

Board Members Present:

Chavez, Manuel

Smitson, Patricia

Duke, Rance

Fisher, Bobby

Jones, Damon

Duffy, Sister Sally

Bekal, Pradeep

Wideman, Melissa

Fischer, Rick

Luken, Charlie

Staff Present:

Brunner, Laura

Johnson, Melissa

Denning, Philip

Fischer, Bill

Castellini, Todd

Recht, Chris

Daniels, Jilson

Millikin, Tom

Guests:

Ann Thompson – WVXU

Jeff Wallace – Barge Design

Randy Tucker – Cincinnati Enquirer

2. **APPROVAL OF MINUTES – March 10, 2021**

Ms. Smitson asked the Board members if there were any additions or modifications to the March 10, 2021 Board of Directors meeting minutes. Hearing none, she asked for a motion to adopt the meeting minutes.

Motion: Bobby Fisher moved to adopt the minutes of the March 10, 2021 Board of Directors Meetings. The motion was seconded by Sally Duffy and was approved unanimously.

3. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner reviewed the renewed Strategy plan, highlighting suggested actions and themes that included communication with the community, sustainable funding, affordable housing in the metro area, and economic equity.

Ms. Brunner shared the newly created Strategic Framework document, reviewing the Vision, Mission and Values, Areas of Influence, Strategies, and Goals.

The board discussed, complimented, and asked questions about the document, all of which were answered to the board's satisfaction.

Ms. Brunner presented details of the American Recovery Plan and the plan laid out by the City of Cincinnati Manager, to be approved by City Council, that will include recommendation for the Port to received \$5MM to use towards affordable housing.

Additional funds are available at the state level, with potential funds being distributed to Ohio Port Authorities.

Ms. Brunner stated an update would be provided regarding the Patient Capital Noteholder funds.

4. COMMUNICATIONS

Tom Millikin

Mr. Millikin presented a recently created Port Short video titled Environmental Justice, related to Industrial Development and its strategy, focusing on environmental cleanup and stewardship.

The Board complimented the video and the information included in it.

5. PUBLIC FINANCE

Todd Castellini

Mr. Castellini presented Resolution 2021-10, a project called Walworth Junction, a 39 single-family lot development located on Walworth Avenue in the East End. This resolution will approve the issuance of up to \$14MM of development revenue bonds to fund public improvements for the development.

Formal Action Requested – Before the Board today is proposed Resolution 2021-10 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (WALWORTH JUNCTION PUBLIC IMPROVEMENTS PROJECT) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$14,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2021 BONDS.

Motion: Charlie Luken moved to approve Resolution 2021-10. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-11, a project on Bigelow Street in Mt. Auburn to issue up to \$40MM of lease revenue bonds to support the development of 185 new market rate apartment units on 2.68 acres.

Formal Action Requested – Before the Board today is proposed Resolution 2021-11 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$40,000,000 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 BIGELOW LAND LLC, OR ITS PERMITTED AFFILIATES, SUCCESSORS OR ASSIGNS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

Motion: Rance Duke moved to approve Resolution 2021-11. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-13, to authorize the issuance of up to \$10MM in revenue bonds through the SWORB Fund to refund existing TIF bonds related to a project that includes a parking garage and retail space called Cornerstone in Norwood, Ohio.

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

Formal Action Requested – Before the Board today is proposed Resolution 2021-13 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000 OF REVENUE BONDS UNDER THE SOUTHWEST OHIO REGIONAL BOND FUND PROGRAM FOR THE CORNERSTONE TIF PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Rick Fischer moved to approve Resolution 2021-13. The motion was seconded by Bobby Fisher and was approved by the remainder of the Board.

6. FINANCIAL REPORT

Rick Hudson

Mr. Hudson presented financial results through the end of February showing both parking fees and public finance 27% below plan at \$320,000.

Expenses showed \$74,000, 7% under plan, reflected in payroll and professional services.

Operating Income year to date was at \$181,000.

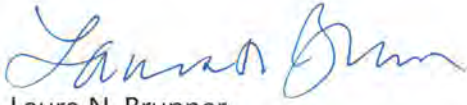
Balance sheet shows total cash has declined 20%, but is expected to improve \$800,000 in the month of March.

Mr. Hudson stated the Port audit is underway and will be remotely filed with the Auditor of State by May 30, 2021.

7. ADJOURNMENT

The April 14, 2021 Board of Directors meeting adjourned at 8:43am.

Respectfully,



Laura N. Brunner
Secretary