

Board Minutes

June 20, 2018 Board of Directors Meeting

The Taft Center at Fountain Square, 425 Walnut Street, Cincinnati, OH 45202

1. **CALL TO ORDER**

Charlie Luken called the Greater Cincinnati Redevelopment Authority Board of Directors meeting to order at 7:59 am.

Board Members Present:

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| Luken, Charlie | Smitson, Patricia |
| San Marco, Mario | Wright, Shane |
| Smith, David | Duffy, Sr. Sally |
| Fisher, Bobby | Bekal, Pradeep |

Staff Present:

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| Brunner, Laura | Johnson, Melissa |
| Hall, Darin | Recht, Chris |
| Castellini, Todd | Paul, Gail |
| Powell, Jessica | Hudson, Rick |
| Robb, Deborah | Eddy, Liz |
| Sanders, Robert | |

Guests:

| | |
|-------------------------------------|----------------------------------|
| Schulte, Skip – Citizen | Kimball, Steve – Emersion Design |
| Engle, Liz – WCPO | Wallace, Jeff – Barge Design |
| Wetterich, Chris – Business Courier | Kane, Scott – Squire Patton |

2. **APPROVAL OF MINUTES – May 9, 2018**

Mr. Luken asked the Board members if there were any additions or modifications to the May 9, 2018 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Shane Wright moved to adopt the minutes of the May 9, 2018 Board of Directors Meeting. The motion was seconded by Mario San Marco and was approved unanimously.

3. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner thanked those on the Board who were able to attend the recent budget hearings. Ms. Brunner stated she had received positive feedback from the breadth of people who have spoken on behalf of the Port and its need for funding.

4. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini introduced three Resolutions related to expansion of MedPace, Resolutions 2018- 11 through 2018-13. The Medpace campus, Phase 2B, involves \$115 million in investment, the largest piece being a 7 story Class A office building, which will be the new headquarters for MedPace.

The Port will issue up to \$93 million in Lease Revenue Bonds, enter into a Capital Lease, and issue up to \$24.5 million in TIF bonds.

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

Formal Action Requested – Before the Board today is proposed Resolution 2018-11 entitled:

RESOLUTION NO. 2018-11

A RESOLUTION AUTHORIZING THE ACQUISITION, CONSTRUCTION, AND DEVELOPMENT OR REDEVELOPMENT OF AND ACTIONS PERTAINING TO THE FINANCING OF REAL AND PERSONAL PROPERTY COMPRISING PORT AUTHORITY FACILITIES WITHIN THE MADISONVILLE NEIGHBORHOOD OF CINCINNATI; AUTHORIZING ACCEPTANCE OF TITLE TO AND THE IMPROVEMENT AND DEVELOPMENT OF THE PROJECT SITE, INCLUDING CONSTRUCTION AND EQUIPPING OF AN OFFICE BUILDING, PARKING GARAGE AND RELATED INFRASTRUCTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT, A SERVICE AGREEMENT AND CONSTRUCTION MANAGER-AT-RISK AGREEMENTS, ALL PERTAINING TO THE PROJECT; AUTHORIZING THE SIGNING OF RELATED DOCUMENTS AND AUTHORIZING AND APPROVING RELATED MATTERS

Motion: Bobby Fisher moved to approve Resolution 2018-11. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

Formal Action Requested – Before the Board today is proposed Resolution 2018-12 entitled:

RESOLUTION NO. 2018-12

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY OF LEASE REVENUE BONDS, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$93,000,000, FOR THE PURPOSES OF FINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES AND THE SITE THEREOF TO PROVIDE PLEDGED REVENUES TO PAY BOND SERVICE CHARGES ON THOSE LEASE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT TO PROVIDE FOR THE DELIVERY AND SALE OF THOSE LEASE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF RENTS AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Bobby Fisher moved to approve Resolution 2018-12. The motion was seconded by Sally Duffy, and was approved by the remainder of the Board.

Formal Action Requested – Before the Board today is proposed Resolution 2018-13 entitled:

RESOLUTION NO. 2018-13

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY D/B/A GREATER CINCINNATI REDEVELOPMENT AUTHORITY OF TAX INCREMENT FINANCING REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$24,500,000 IN TWO SERIES, FOR THE PURPOSES OF FINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND OTHERWISE DEVELOPING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE TERMS OF AND THE SECURITY FOR THOSE TAX INCREMENT FINANCING REVENUE BONDS AND FOR THE PAYMENT OF BOND SERVICE CHARGES ON, AND THE REPAYMENT OF, THE TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT TO PROVIDE FOR THE SALE OF THOSE TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING THE DISTRIBUTION OF AN OFFERING DOCUMENT FOR SUCH TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING A TAX REGULATORY AGREEMENT AND SUCH OTHER INSTRUMENTS AS ARE NECESSARY WITH THERETO; AND AUTHORIZING AND APPROVING RELATED MATTERS

Motion: Patricia Smitson moved to approve Resolution 2018-13. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

Mr. Castellini introduced two resolutions for the Madisonville neighborhood business district. This projects \$30 million total investment that includes mid and low income apartments, 18,000 square feet of commercial space, and estimated to create 45 new employees.

The Port will issue \$2.5 million TIF Bond through the Bond Fund, and enter into a Capital Lease. Both the Credit Committee and Dayton Port Authority have approved this project.

Formal Action Requested – Before the Board today is proposed Resolution 2018-14 entitled:

RESOLUTION NO. 2018-14

A RESOLUTION AUTHORIZING THE ACQUISITION OF AN 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 AND APPROVING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,000,000.00 TAXABLE LEASE REVENUE BONDS, SERIES 2018 (MADISON & WHETSEL REDEVELOPMENT PROJECT) (THE “SERIES 2018 BONDS”) FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF SAID REAL PROPERTY TO MADISONVILLE PHASE I LLC; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF CONSTRUCTION CONTRACT, CONSTRUCTION MANAGER AT-RISK AGREEMENT, AN INDEMNITY AGREEMENT, A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.

Motion: Bobby Fisher moved to approve Resolution 2018-14. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

Formal Action Requested – Before the Board today is proposed Resolution 2018-15 entitled:

RESOLUTION NO. 2018-15

A RESOLUTION AUTHORIZING THE ACQUISITION OF AN 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 AND APPROVING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,000,000.00 TAXABLE LEASE REVENUE BONDS, SERIES 2018 (MADISON & WHETSEL REDEVELOPMENT PROJECT) (THE “SERIES 2018 BONDS”) FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF SAID REAL PROPERTY TO MADISONVILLE PHASE I LLC; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF CONSTRUCTION CONTRACT, CONSTRUCTION MANAGER AT-RISK AGREEMENT, AN INDEMNITY AGREEMENT, A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.

Motion: David Smith moved to approve Resolution 2018-15. The motion was seconded by Patricia Smitson, and was approved by the remainder of the Board.

Mr. Castellini introduced a Resolution for proposed development on Walworth Avenue. This resolution is a declaration of intent for reimbursement of expenses for when tax exempt debt is issued.

Formal Action Requested – Before the Board today is proposed Resolution 2018-16 entitled:

RESOLUTION NO. 2018-16

A RESOLUTION EXPRESSING THE CONDITIONAL INTENTION OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, D/B/A GREATER CINCINNATI REDEVELOPMENT AUTHORITY TO PROVIDE FOR A DECLARATION OF OFFICIAL INTENT UNDER FEDERAL TAX REGULATIONS WITH RESPECT TO REIMBURSEMENT OF TEMPORARY ADVANCES FROM TAX-EXEMPT OBLIGATIONS; AND RELATED MATTERS.

Motion: Bobby Fisher moved to approve Resolution 2018-16. The motion was seconded by Shane Wright, was approved by the remainder of the Board.

Mr. Castellini introduced a needed resolution for Fountain Square South Garage to due to recent federal tax changes. With no action the rate under the agreement will increase, this resolution will allow it to decrease.

Formal Action Requested – Before the Board today is proposed Resolution 2018-17 entitled:

RESOLUTION NO. 2018-17

A RESOLUTION AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN DOCUMENTS AUTHORIZED BY RESOLUTION NOS. 2009-10, 2009-17, 2011-11, 2014-11, and 2017-04 OF THIS BOARD, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.

Motion: Shane Wright moved to approve Resolution 2018-17. The motion was seconded by Bobby Fisher, and was approved by the remainder of the Board.

5. NEIGHBORHOOD REVITALIZATION

Laura Brunner

Ms. Brunner began a presentation to revisit a previous Board discussion about gentrification and anti-displacement with a deeper look at the 10 considerations that made up the presentation. With the assistance of staff members, each consideration and policy was reviewed with the Board.

The policies were again reviewed with strategies and considerations provided for. The policies are 1. Increase Internal & External Awareness of Changing Dynamics in Neighborhoods, reviewed by Gail Paul; 2. Community Engagement & Planning, reviewed by Jessica Powell; 3. Community Memoranda of Understanding (MOUs), reviewed by Darin Hall; 4. Community Benefits Agreements (CBAs), reviewed by Laura Brunner; 5. Promote Inclusionary Zoning/ Mixed Income Development, reviewed by Laura Brunner; 6. Preserve Existing Affordable Housing, reviewed by Deborah Robb; 7. Property Tax Protections for Legacy Residents, reviewed by Jessica Powell; 8. Establish a Housing Trust Fund, reviewed by Jessica Powell; 9. Implement Strategies to Retain Existing Commercial Businesses, reviewed by Darin Hall; and 10. Seek Opportunities to Attract Minority-Owned Business Investment, Reviewed by Laura Brunner.

The Board asked numerous questions throughout the presentation, all of which were answered to the Board's satisfaction.

6. Financial Report

Rick Hudson

Mr. Hudson stated Operating Revenues were \$2.3 million vs. plan of \$2.7 million at 14% below plan.

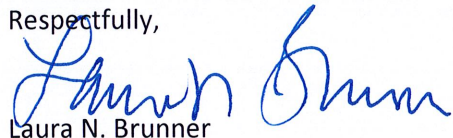
Operating expenses were \$100,000 under plan for the year. Operating Income at \$1.2 million.

Operating cash year to date at 1 month of month of operations, expected increase in the next two months.

7. ADJOURNMENT

The June 20, 2018 Board of Directors meeting adjourned at 9:05 a.m.

Respectfully,



Laura N. Brunner
Secretary