

Board Minutes

June 8, 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 7:57am.

Board Members Present:

Chavez, Manuel	Wideman, Melissa
Duke, Rance	Bekal, Pradeep
Jones, Angelita	Fisher, Bobby
Spiller, Amy	

Staff Present:

Brunner, Laura	Hudson, Rick
Denning, Philip	Millikin, Tom
Recht, Chris	Castellini, Todd
Michael, Rahiel	Fischer, Bill
Daniels, Jilson	Hahn, Greg

Staff Present:

Wetterich, Chris – Business Courier	Schulte, Skip – Citizen
Shanahan, Madeline - Calfee	

2. APPROVAL OF MINUTES – May 11, 2022

Mr. Chavez asked the Board members if there were any additions or modifications to the May 11, 2022 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 May 11, 2022 Board of Directors Meetings. The motion was seconded by Pradeep Bekal and was approved unanimously.

3. CHAIRMAN'S REPORT

Manuel Chavez

Mr. Chavez welcomed new Board member Amy Spiller, followed by a round of introductions.

4. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner informed the Board the Lincoln Land Institute has selected The Port for their next national investor pitch. The pitch/summit will take place in Cincinnati on July 14, with 20 national foundations and institutional investors invited to attend.

5. GOVERNMENT AFFAIRS UPDATE

Rahiel Michael

Ms. Michael presented an update on government affairs, as related to the Port and its projects. The information presented included local, state, and federal updates, highlighting the city budget which allocated the Port its annual operating expenses, as well as \$2MM for Minority Developer Capacity Building programs and \$7MM for Industrial Strategy/Site Readiness.

Ms. Michael reviewed the County's spending plan for the American Rescue Plan Act (ARPA), highlighting the dollars allocated to affordable housing and workforce development and the potential to be applied to Port projects.

Ms. Michael briefly reviewed previously shared information on the State level that included funds awarded to Port projects that included Shillito's department store, Regal Theatre, and Rosemary's Babies Holloway House.

At the federal level, Ms. Michael stated the Port submitted an application request to 2023 Fiscal Year appropriations for \$1.225MM for the Drake and Carrousel Motels, passage of this request is possible between September and early Spring 2023.

The Board asked questions about the information presented by Ms. Michael, all of which was answered to the Board's satisfaction.

6. REAL ESTATE FORUM UPDATE

Jilson Daniels

Mr. Daniels updated the Board on the previous night's Real Estate Forum, presented by the Port. This was the second program of the year with a focus on developers. The forum was well-attended with 100 participants, and connections were made to help build the pipeline for minority developers.

The next Forum in the fall will focus on general contractors.

7. **NEIGHBORHOOD ACQUISITION**

Bill Fischer

Mr. Fischer presented information about a potential project, the acquisition of the former Bloom School, a building located in the West End. Mr. Fischer gave a brief history of the Port's previous and current work in the West End.

Mr. Fischer gave the specifics of the former Bloom School and the plan for the building once it is acquired, and presented Resolution 2022-14 to authorize the purchase. The Board asked questions about the project, all of which were answered to satisfaction.

Formal Action Requested – Before the Board today is proposed Resolution 2022-14 entitled:

**AUTHORIZING THE PURCHASE OF THE PROPERTY FORMERLY KNOWN AS
THE LAFAYETTE BLOOM SCHOOL**

Motion: Rance Duke moved to approve Resolution 2022-14. The motion was seconded by Amy Spiller and was approved by the remainder of the Board

8. **PUBLIC FINANCE UPDATE**

Laura Brunner

Ms. Brunner presented Resolution 2022-15 for the issuance of up to \$65MM of Revenue Bonds relating to the refunding of the Bonds issued in 2020 for the acquisition and demolition of the Millennium Hotel.

The Board asked questions about the re-issuance, all of which were answered to satisfaction.

Formal Action Requested – Before the Board today is proposed Resolution 2022-15 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$65,000,000 FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED TO FINANCE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND BOND PURCHASE AGREEMENTS, AND A COOPERATIVE AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS, INCLUDING ONE OR MORE MORTGAGES, NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Rance Duke moved to approve Resolution 2022-15. The motion was seconded by Pradeep Bekal and was approved by the remainder of the Board.

Ms. Brunner presented Resolution 2022-16, to consolidate property parcels in a previously approved project with the Model Group to facilitate the construction of a parking facility by Hamilton County.

Formal Action Requested – Before the Board today is proposed Resolution 2022-16 entitled:

A RESOLUTION (i) AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY BY DEED OF CONVEYANCE; (II) APPROVING THE EXECUTION, ACCEPTANCE AND DELIVERY OF AMENDMENTS TO, OR RESTATEMENT OF, A PROJECT LEASE AGREEMENT, AN INDEMNITY AGREEMENT, AND RELATED AND ANCILLARY AGREEMENTS; (III) AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE MORTGAGE, A SUBORDINATION AGREEMENT, AND A RECOGNITION AGREEMENT AS NECESSARY AND APPROPRIATE; AND (IV) AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Melissa Wideman moved to approve Resolution 2022-16. The motion was seconded by Bobby Fisher and was approved by the remainder of the Board.

Ms. Brunner presented Resolution 2022-17, a project for mixed use space located at 1118 Sycamore that would refinance up to \$52MM in Taxable Lease-Revenue Bonds issued in 2019.

Formal Action Requested – Before the Board today is proposed Resolution 2022-17 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE REFUNDING BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$52,000,000 FOR THE PURPOSE OF REFINANCING A PORTION OF THE COSTS OF DEVELOPING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF CHARLES STREET DEVELOPMENT CO., LLC; AND AUTHORIZING THE AMENDMENT OF CERTAIN EXISTING DOCUMENTS AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

Motion: Amy Spiller moved to approve Resolution 2022-17. The motion was seconded by Rance Duke and was approved by the remainder of the Board.

Ms. Brunner presented Resolution 2022-18, to amend a previously approved project of 150 Market Rate Apartments called Madison & Stewart. Approval will facilitate the refinancing of the \$23MM in Taxable Lease Revenue Bonds.

Formal Action Requested – Before the Board today is proposed Resolution 2022-18 entitled:

A RESOLUTION AMENDING RESOLUTION NO. 2020-24, ADOPTED ON JUNE 10, 2020, AND AUTHORIZING THE AMENDMENT OF THE TAXABLE DEVELOPMENT REVENUE BONDS, SERIES 2020 (MADISON AND STEWART APARTMENT PROJECT) (THE “SERIES 2020 BOND”) AUTHORIZED BY SAID RESOLUTION IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$23,000,000.00 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 SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, AND FINANCING OF SUCH PORT AUTHORITY FACILITIES.

Motion: Melissa Wideman moved to approve Resolution 2022-18. The motion was seconded by Pradeep Bekal and was approved by the remainder of the Board.

9. COMMUNICATIONS – Port Short

Tom Millikin,

Mr. Millikin presented the sixth Port short video of the year, featuring Jilson Daniels and his experience with the ULI Accelerator Lab.

10. FINANCIAL REPORT

Rick Hudson

Total revenues were \$3.1MM vs. plan of \$2.8MM, 10% better than plan.
Favorability was due to public finance fees and improved parking revenues.

Operating expenses were \$2.6MM vs. plan of \$2.5MM, 3% ahead of plan.

Operating income was \$482,000 vs. plan of \$300,000.

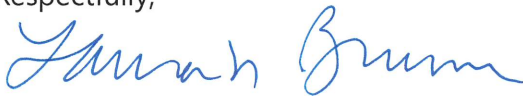
Balance sheet Unrestricted Cash at \$3.3MM, equal to 6.5 months of operating expenses.

The Port audit is being completed by Plante Moran and is due to the Auditor of State by the end of June.

11. ADJOURNMENT

The June 8, 2022 Board of Directors meeting adjourned at 8:43 am.

Respectfully,



Laura N. Brunner
Secretary