

Board Minutes

June 9, 2021 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 8:02am.

Board Members Present:

Chavez, Manuel

Smitson, Patricia

Duke, Rance

Fischer, Rick

Jones, Damon

Duffy, Sister Sally

Bekal, Pradeep

Wideman, Melissa

Luken, Charlie

Staff Present:

Brunner, Laura

Johnson, Melissa

Denning, Philip

Fischer, Bill

Castellini, Todd

Recht, Chris

Daniels, Jilson

Millikin, Tom

Guests:

Chris Wetterich – Business Courier

2. **APPROVAL OF MINUTES – May 12, 2021**

Mr. Chavez asked the Board members if there were any additions or modifications to the May 12, 2021 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Sally Duffy moved to adopt the minutes of the May 12, 2021 Board of Directors Meetings. The motion was seconded by Melissa Wideman and was approved unanimously.

3. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner welcomed the board and informed them the Port staff had returned to the office full-time. Ms. Brunner informed the board the Port will receive \$2.5MM in ARP funds from the City to be used towards affordable housing. Ms. Brunner informed the board of potential collaborations with several organizations, both local and national, about similar funding opportunities.

The board asked questions about the organizations and opportunities, all of which were answered to the board's satisfaction.

4. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini presented Resolution 2021-20, a resolution to finance the renovation of Colonial Village, a 66-unit affordable housing project in Avondale. The previously approved resolution had an expiration date, this will approve the project to continue.

Formal Action Requested – Before the Board today is proposed Resolution 2021-20 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, IN ONE OR MORE SERIES, TO FINANCE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE PORT AUTHORITY TO ACQUIRE A LEASEHOLD INTEREST IN THE SITE, EXECUTE AND DELIVER A CONSTRUCTION SERVICE PROVIDER AGREEMENT AND AUTHORIZE THE CONTRACTS FOR THE DEVELOPMENT OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES TO COLONIAL VILLAGE PRESERVATION, L.P.; AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, TAX REGULATORY AGREEMENT AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Rick Fischer moved to approve Resolution 2021-20. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

5. **ECONOMIC EQUITY**

Jilson Daniels

Mr. Daniels updated the board on recent Economic Equity work, presenting information including the development of the subcontractor supply chain development, with new memberships including the Ohio Minority Supplier Development Council and the Women’s Business National Enterprise – Ohio River Valley.

Mr. Daniels updated the board about the Port’s partnership with the Urban League to provide assistance to small minority owned businesses. Businesses are being identified that could benefit from, with a duration of the program being 3 to 5 years.

Mr. Daniels shared the Port has begun working with Black Achiever’s Inc., a Cincinnati based network of black professionals and shared two recent development success with minority investors and former Port employees, Darin Hall and Robert Sanders.

Mr. Daniels presented Inclusion Spend results for 2020, comparing the positive results vs. the goals.

The board asked questions about the update and results, all of which were answered to the boards satisfaction.

6. INDUSTRIAL

Melissa Johnson

Ms. Johnson presented updates on the Port's public assets, the Millennium Hotel and 435 Elm Street, the former Convention Place Mall. Ms. Johnson stated the Millennium Hotel project is on-time, with demolition of the South podium having started. There has been regular communication with the Duke Energy Convention Center and Hyatt hotel as the demolition progresses.

Ms. Johnson provided details about 435 Elm Street, with a target date of August 1, 2021 for the project to go to bid. Conversations are taking place for cooperative agreements with Whex garage, the Hyatt, and the Duke Energy Convention Center. The scope of the project will include mass demolition of the site as well as skywalk demolitions.

Ms. Johnson presented information related to the Port's parking assets, beginning with 24 months of data for transient vehicle count, parkers without monthly passes. The data reflected the impact of the pandemic and the recent improvements with workers returning to work in-office. Ms. Johnson also reviewed the total parking revenue, budget vs. actual.

Ms. Johnson reviewed capital improvements completed on the parking assets during the pandemic and the future capital improvements through the end of 2021.

7. COMMUNICATIONS – Port Short

Tom Millikin

Mr. Millikin presented the fifth in the series of Port Short videos, featuring the Kao/Powell properties.

The Board complimented Port staff on the video and the included information.

8. FINANCIAL REPORT

Rick Hudson

Mr. Hudson reviewed the April year-to-date financial results.

Operating Revenues were \$3.1MM, 4% favorable to plan, with Communities First currently performing double what was planned.

Operating Expenses were \$2.2 MM, 5% favorable to plan, with payroll and benefits contributing to the favorability.

Operating Income was \$943,000 vs. plan of \$703,000, \$240,000 favorable.

The balance sheet shows a decline in unrestricted cash of \$525,000, currently at \$2.1MM of unrestricted cash, representing three months of operating expenses. The decline is related to the capital improvements for the parking assets and will be reimbursed.

The Port audit is currently underway, and is being performed by Plante Moran. The results will be reviewed by the Finance committee in August with a representative from Plante Moran.

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

9. EXECUTIVE SESSION

Manuel Chavez moved, pursuant to Ohio Revised code 121.22 (G)(3), to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of conference with counsel of the Port for a matter that involves pending litigation.

Through roll call vote, the Board entered Executive session at 8:45am. The Board of Directors meeting reconvened by roll call vote at 9:04am.

10. ADJOURNMENT

The June 9, 2021 Board of Directors meeting adjourned at 9:05 am.

Respectfully,



Laura N. Brunner
Secretary