

Board Minutes

July 20, 2021 Special Board of Directors Meeting

Dinsmore & Shohl

255 East 5th Street, Cincinnati, OH 45202

Board Members Present:

Chavez, Manuel

Bekal, Pradeep

Duke, Rance

Fischer, Rick

Duffy, Sister Sally

Luken, Charlie

Wideman, Melissa

Staff Present:

Brunner, Laura

Johnson, Melissa

Denning, Philip

Castellini, Todd

Recht, Chris

Millikin, Tom

Guests:

Chris Wetterich – Business Courier

1. CALL TO ORDER

Manuel Chavez called the Special Port Board of Directors meeting to order at 7:58am.

2. INDUSTRIAL

Melissa Johnson

Ms. Johnson presented information and details for Resolution 2021-21, for The Port to enter into an engagement with Ernst and Young to perform an Economic Development Manufacturing Study.

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

Formal Action Requested – Before the Board today is proposed Resolution 2021-21 entitled:

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ENTER INTO A CONTRACT WITH ERNST & YOUNG TO CONDUCT AN ECONOMIC DEVELOPMENT STUDY

Motion: Charlie Luken moved to approve Resolution 2021-21. The motion was seconded by Rance Duke and was approved by the remainder of the Board.

3. **FINANCIAL REPORT**

Rick Hudson

Mr. Hudson presented financials for the month of May.

Operating Revenues were \$3.7MM vs. plan of \$3.6MM, 3% better than plan.

Operating Expenses were \$2.7MM vs. plan of \$2.8MM, 6% below plan.

Operating Income was \$1MM vs. budget of \$750,000.

On the balance sheet, unrestricted cash has declined by half, due to capital improvements on the parking garages, which will be reimbursed.

Mr. Hudson stated the 2020 Audit Report had been filed with the Auditor of State.

Mr. Hudson presented Resolution 2021-22, to reclass some previously approved operating expenditures.

Formal Action Requested – Before the Board today is proposed Resolution 2021-22 entitled:

2021 OPERATING BUDGET REVISION FOR GENERAL FUND

Motion: Sally Duffy moved to approve Resolution 2021-22. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

4. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini presented Resolutions 2021-23 and 2021-24 supports the 20 acres mixed-use development at the former US Playing Card site. The resolutions will approve \$75MM in Lease Revenue Bonds and \$6.75MM in TIF Bonds.

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

Formal Action Requested – Before the Board today is proposed Resolution 2021-23 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$75,000,000 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 PLAYING CARD PARTNERS, LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

Motion: Rick Fischer moved to approve Resolution 2021-23. The motion was seconded by Rance Duke and was approved by the remainder of the Board.

Formal Action Requested – Before the Board today is proposed Resolution 2021-24 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,750,000 OF REVENUE BONDS UNDER THE SOUTHWEST OHIO REGIONAL BOND FUND PROGRAM FOR THE US PLAYING CARD REDEVELOPMENT 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: Rance Duke moved to approve Resolution 2021-24. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-25 that will refund the previously approved TIF Bonds, up to \$8MM, to reduce debt service on the Court & Walnut parking garage that is managed by 3CDC.

Formal Action Requested – Before the Board today is proposed Resolution 2021-25 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE AND REFUNDING BONDS (COURT & WALNUT PROJECT) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,000,000 FOR THE PURPOSE OF REFUNDING BONDS PREVIOUSLY ISSUED TO FINANCE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE AND TO FINANCE ADDITIONAL COSTS OF SUCH "PORT AUTHORITY FACILITIES"; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO A COOPERATIVE AGREEMENT, AN AMENDMENT TO A GUARANTY AND SUCH OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Pradeep Bekal moved to approve Resolution 2021-25. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-26, a Dayton Port Authority project that will approve \$7MM in PACE Bonds to finance energy efficiency improvements for Dayton-Phoenix Group's 640,000 SF manufacturing facility.

Formal Action Requested – Before the Board today is proposed Resolution 2021-26 entitled:

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF SPECIAL ENERGY IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

Motion: Rick Fischer moved to approve Resolution 2021-26. The motion was seconded by Charlie Luken and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2021-27; a Dayton Port Authority project that will approve \$3.5MM in PACE Bonds to finance energy efficiency improvements for an office building in Dayton's CBD, 130 West 2nd Street.

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

Formal Action Requested – Before the Board today is proposed Resolution 2021-27 entitled:

A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF SPECIAL ENERGY IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

Motion: Rance Duke moved to approve Resolution 2021-27. The motion was seconded by Pradeep Bekal and was approved by the remainder of the Board

5. ADJOURNMENT

The June 9, 2021 Special Board of Directors meeting adjourned at 8:32 am.

Respectfully,



Laura N. Brunner
Secretary