

Board Minutes

September 13, 2017 Board of Directors Meeting

3 East Fourth Street, Leadership Room, Cincinnati, OH 45202

1. **CALL TO ORDER**

Charlie Luken called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:00 am.

Board Members Present:

Luken, Charlie	Chavez, Manuel
Smith, David	Fisher, Bobby
San Marco, Mario	Jones, Damon
Bekal, Pradeep	Robertson, Scott
Wright, Shane	

Staff Present:

Brunner, Laura	Johnson, Melissa
Hall, Darin	Recht, Chris
Castellini, Todd	Paul, Gail

Guests:

Wallace, Jeff - TranSystems	Engel, Liz – WCPO
Wetterich, Chris – Business Courier	Schulte, Skip - Citizen

2. **APPROVAL OF MINUTES – August 17, 2017**

Mr. Luken asked the Board members if there were any additions or modifications to the August 17, 2017 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Damon Jones moved to adopt the minutes of the August 17, 2017 Board of Directors Meeting. The motion was seconded by Bobby Fisher and was approved unanimously.

3. **CHAIRPERSON'S REPORT**

Charlie Luken

Mr. Luken offered compliments for the 5K race/Bond Hill day event that had taken place a few weeks prior.

4. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner thanked the Real Estate & Communications teams for the success of the 5K Race, noting all of the work that went into the event. Mercy Health was pleased with the event and will manage the race in the future.

Ms. Brunner informed the board that Huntington Bank has officially invested \$2 million in the Patient Capital Notes. This brings the Patient Capital Notes to \$10.8 million. A meeting for the note holders will take place in the coming weeks.

Ms. Brunner congratulated the board on its upcoming award from the Cincinnati Business Courier for Board Excellence; more information about the event would be circulated to the board.

The Council of Development Finance Agencies awarded the Redevelopment Authority a national award, the CDFA Excellence in Development Finance Innovation Award for the Patient Capital Notes.

The first QCCDC board meeting has been scheduled for October 18.

Ms. Brunner reviewed the goals for 2017, noting the Neighborhood Revitalization Strategy is in a position where enough funding has been received to achieve the goal of 30 homes for the year.

Ms. Brunner also reviewed the Financial goals, comparing the budget against where the numbers stood and the projections for the remainder of the year.

5. PUBLIC FINANCE

Todd Castellini

Mr. Castellini presented Resolution 2017- 14, a project for the developer, Trinitas. The Resolution is to abate sales tax and finance bonds for a student housing project near UC at the former Deaconess hospital site.

The board asked several questions about the project and the location site, all of which were answered to the board's satisfaction.

Formal Action Requested – Before the Board today is proposed Resolution 2017-14 entitled:

RESOLUTION NO. 2017-14

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$95,000,000 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 THE OH-UC HOLDINGS I LLC, AN INDIRECT SUBSIDIARY OF TRINITAS GLOBAL HOLDINGS LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

Motion: Scott Robertson moved to approve Resolution 2017-14. The motion was seconded by Manuel Chavez and was approved by the remainder of the board.

6. NEIGHBORHOOD REVITALIZATION

Darin Hall

Mr. Hall stated the Neighborhood Revitalization work was in full swing and on track to meet all of the goals for the year in all the neighborhoods. Mr. Hall reviewed the progress of various sites and projects, including TechSolve II, Bond Hill Business district, and Roselawn.

Using slides, Mr. Hall updated the board on the progress of the REACH projects in Walnut Hills and Evanston. Mr. Hall reviewed the process and resources that have resulted in the year's successes.

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

7. INDUSTRIAL REVITALIZATION

Melissa Johnson

Ms. Johnson updated the board on two of the Industrial Revitalization projects.

Using slides, Ms. Johnson provided the board with history, progress and status of the first Industrial Strategy project, 2100 Section Road, a 56-acre parcel. The project is scheduled for completion at the end of the month. Ms. Johnson reviewed the upcoming marketing efforts on behalf of the property.

Ms. Johnson reviewed the status of the former Hudepohl brewery site. Ms. Johnson gave updates on the partnership with USEPA, its involvement, and corrective actions with the project. The tentative demolition and remediation is scheduled for February 2018.

FINANCIAL REPORT

Rick Hudson & Shane Wright

Budget Update

Mr. Hudson reviewed the financials showing revenues year to date at \$4.1 million versus plan of \$4 million, being 3% in favor.

Operating expenditures year to date were \$2.6 million versus plan of \$2.8 million, being 9% better than plan.

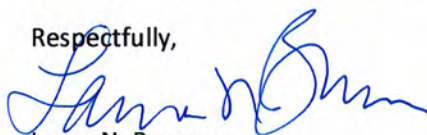
Unrestricted cash was at \$660,000, equal to two months of expenditures.

Mr. Wright reviewed a presentation used by the external auditors as it related to the completed audit for the year ending 2016. Mr. Wright discussed a new accounting requirement that will be effective for December 31, 2018. This requirement relates to health care liability, GASB 75, Accounting and Financial Reporting for Postemployment Benefits other Than Pensions.

8. ADJOURNMENT

The September 13, 2017 Board of Directors meeting adjourned at 8:56 a.m.

Respectfully,



Laura N. Brunner
Secretary