

Board Minutes



Port of Greater Cincinnati
DEVELOPMENT AUTHORITY

May 15, 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 7:56 am.

Board Members Present:

Luken, Charlie	Chavez, Manuel
Smith, David	Fisher, Bobby
San Marco, Mario	Jackson, Ed

Staff Present:

Brunner, Laura
Recht, Chris
Castellini, Todd

Guests:

Marksberry, Nikki – Emersion Design

2. **CHAIRPERSON'S REPORT**

Mr. Luken greeting the board and briefly remarked on the proposed budget from the city and the proposed cut in funding, stating work was being done to correct the changes if possible.

3. **APPROVAL OF MINUTES – April 12, 2017**

Mr. Luken asked the Board members if there were any additions or modifications to the April 12, 2017 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Mario San Marco moved to adopt the minutes of the April 12, 2017 Board of Directors Meeting. The motion was seconded by Ed Jackson and was approved unanimously.

4. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini presented Resolution 2017-05, a Bond Fund Transaction led by the Dayton Port Authority. Hermitite Inc. will be constructing a 106,000 sq. ft. structure in Englewood Ohio. There will be sales tax savings, with 15-year full abatement, and Jobs Ohio is offering a \$3.5 million loan as well.

Formal Action Requested – Before the Board today is proposed Resolution 2017-05 entitled:

RESOLUTION NO. 2017-05

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 PUBLIC INFRASTRUCTURE 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: Bobby Fisher moved to approve Resolution 2017-05. The motion was seconded by Mario San Marco and was approved by the remainder of the board.

Mr. Castellini presented Resolution 2017-06 for Jobs Café LLC, an affiliate of the Model Group. A capital lease for a \$26 million mixed-use development in the Findley Market area, including 68 market rate apartments and 22,000 sq. ft. of commercial space. There will be sales tax savings and historic tax credits involved in the project.

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

Formal Action Requested – Before the Board today is proposed Resolution 2017-06 entitled:

RESOLUTION NO. 2017-06

A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF A MIXED USE DEVELOPMENT FACILITY AND APPURTENANCES RELATED THERETO CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE ACQUIRED BY THE AUTHORITY; (II) AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY BY DEED OF CONVEYANCE; (III) APPROVING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AT-RISK AGREEMENT, A PROJECT LEASE AGREEMENT, A DEVELOPMENT AGREEMENT, A FEE MORTGAGE, A SUBORDINATION AGREEMENT, A RECOGNITION AGREEMENT, AND AN INDEMNITY AGREEMENT IN CONNECTION WITH THE TRANSACTION; AND (IV) APPROVING THE PROVISION OF OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT (V) APPROVING THE TERMS OF A TERM SHEET IN CONNECTION THEREWITH AND (VI) AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Ed Jackson moved to approve Resolution 2017-06. The motion was seconded by Manuel Chavez and was approved by the remainder of the board.

Mr. Castellini presented Resolution 2017-07, a second resolution with the Model Group, for Paramount Square. This is a \$19.7 million project yielding 47 apartments with 55,000 sq. ft. of commercial space. New market and historic tax credits will apply.

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

Formal Action Requested – Before the Board today is proposed Resolution 2017-07 entitled:

RESOLUTION NO. 2017-07

A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF A MIXED USE

DEVELOPMENT FACILITY AND APPURTENANCES RELATED THERETO CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE ACQUIRED BY THE AUTHORITY; (II) AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY BY DEED OF CONVEYANCE; (III) APPROVING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AT-RISK AGREEMENT, A PROJECT LEASE AGREEMENT, A DEVELOPMENT AGREEMENT, A FEE MORTGAGE, A SUBORDINATION AGREEMENT, A RECOGNITION AGREEMENT, AND AN INDEMNITY AGREEMENT IN CONNECTION WITH THE TRANSACTION; AND (IV) APPROVING THE PROVISION OF OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT (V) APPROVING THE TERMS OF A TERM SHEET IN CONNECTION THEREWITH AND (VI) AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Ed Jackson moved to approve Resolution 2017-07. The motion was seconded by Bobby Fisher and was approved by the remainder of the board.

FINANCIAL REPORT

Laura Brunner

Budget Update

Ms. Brunner briefly reviewed the financial report. The board suggested developing a one-pager of Port Authority metrics for the board members to use.

5. ADJOURNMENT

The May 15, 2017 Board of Directors meeting adjourned at 8:25 a.m.

Respectfully,



Laura N. Brunner
Secretary