

**July 22, 2015 Board of Directors Meeting**  
3 East Fourth Street, Cincinnati, OH 45202

**1. CALL TO ORDER**

Otto Budig, Jr. called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:00 a.m.

**Board Members Present:**

Fisher, Bobby	Smith, David
Luken, Charlie	San Marco, Mario
Jackson, Ed	Budig, Jr., Otto

**Staff Present:**

Brunner, Laura	Hall, Darin
Thomas, Susan	Recht, Chris
Banner, Julie	

**Guests:**

Smith, Holly – City of Cincinnati	Hunter, Tatum – Cincinnati Business Courier
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**2. PUBLIC FINANCE – RESOLUTION 2015-08**

*Susan Thomas*

Ms. Thomas introduced Resolution 2015-08 by first providing some background regarding the proposal for the former School for the Performing Arts site to be converted into 142 market-rate apartments. A development agreement with the City of Cincinnati has already been approved for the project, and Core Redevelopment, LLC out of Indianapolis is the developer. Ms. Thomas reminded the Board of the ability of the Port Authority to provide sales tax exemptions for developers on Port-owned properties, and that is what this resolution would allow for. Ms. Thomas also indicated that the fee structure would be \$125,000 total, minus approximately \$60,000 in legal expenses, yielding net fees of \$65,000.

Mr. Budig, Jr. asked about the cost to value ratio associated with this project. Ms. Thomas responded that Julie Banner, the Port Authority's Development Associate, has been working on this project and would continue to work on projects like this. Ms. Brunner reinforced that this allows for cost savings as it allows Ms. Thomas additional time to work on other projects.

Mr. Jackson asked how long the Port Authority would have to own the property. Ms. Thomas responded that it would be a 30-year lease with termination at completion plus four years.

**Formal Action Requested** – Before the Board today is proposed Resolution 2015-08 entitled:

**A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF AN APARTMENT BUILDING, A PARKING GARAGE FACILITY, AND APPURTENANCES RELATED THERETO CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON**