

Special Board Minutes

August 15, 2019 Board of Directors Meeting

The Taft Center at Fountain Square, 425 Walnut Street, Cincinnati, OH 45202

1. CALL TO ORDER

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

Board Members Present:

Luken, Charlie	Duffy, Sister Sally
Duke, Rance	Bekal, Pradeep
Fisher, Bobby	Wright, Shane
Smitson, Patricia	Chavez, Manuel
Jones, Damon	

Staff Present:

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

Guests:

Chamlee, Jason – Model Group

2. PUBLIC FINANCE

Todd Castellini

Mr. Castellini presented six resolutions to the board for approval.

Mr. Castellini presented information about the Artistry, a \$78MM six story mixed use development containing 344 residential units, 400 parking spaces and 7,750 SQF of commercial space. The Port will issue lease revenue bonds for the abatement of sales tax to reduce construction costs.

Formal Action Requested – Before the Board today is proposed Resolution 2019-13 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$78,000,000 OF LEASE REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF 601 PETE ROSE WAY, LLC; AUTHORIZING THE ACCEPTANCE OF THE CONVEYANCE OF REAL PROPERTY BY ONE OR MORE DEEDS; AUTHORIZING A PROJECT LEASE; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING AN OPEN-END FEE AND LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT;

AUTHORIZING A CONSTRUCTION MANAGER AT-RISK AGREEMENT; AUTHORIZING AN INDEMNIFICATION AGREEMENT; AUTHORIZING A DEVELOPMENT AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; APPROVING A TERM SHEET; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Rance Duke moved to approve Resolution 2019-13. The motion was seconded by Pradeep Bekal, and was approved by the remainder of the Board.

Mr. Castellini presented background information about the Findlay Center, an \$18MM project involving nine parcels in and around Findlay Market. The Port will issue up to \$6MM in assessment bonds to renovate building stock into 43,697SQF of mixed use development. The space will include 35 market rate and nine low income apartments.

Formal Action Requested – Before the Board today is proposed Resolution 2019-14 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF PORT AUTHORITY REVENUE OBLIGATIONS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,000,000 TO FINANCE COSTS OF "PORT AUTHORITY FACILITIES," WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.21, FOR THE BENEFIT OF FINDLAY CENTER, LLC; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A SUPPLEMENTAL INDENTURE; AUTHORIZING A LOAN AGREEMENT; AUTHORIZING ONE OR MORE OPEN-END FEE AND LEASEHOLD MORTGAGES, ASSIGNMENTS OF LEASES AND RENTS, SECURITY AGREEMENTS, AND FIXTURE FILINGS; AUTHORIZING A PAYMENT GUARANTY; AUTHORIZING A COMPLETION GUARANTY; AUTHORIZING THE ACCEPTANCE OF THE CONVEYANCE OF REAL PROPERTY BY ONE OR MORE DEEDS; AUTHORIZING A PROJECT LEASE AGREEMENT; AUTHORIZING A CONSTRUCTION MANAGER AT-RISK AGREEMENT; AUTHORIZING AN INDEMNIFICATION AGREEMENT; AUTHORIZING A DEVELOPMENT AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; APPROVING A TERM SHEET; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Shane Wright moved to approve Resolution 2019-14. The motion was seconded by Bobby Fisher, and was approved by the remainder of the Board.

Mr. Castellini presented background information about a property located at 435 Elm St, currently owned by the city. The Port will issue up to \$4MM in nontax revenue pledge bonds to acquire the site and demolish for redevelopment.

Formal Action Requested – Before the Board today is proposed Resolution 2019-15 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF NON-TAX REVENUE BONDS SERIES 2019A OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, BOND PURCHASE AGREEMENTS, AND A PROJECT LEASE; 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 2019-15. The motion was seconded by Damon Jones, and was approved by the remainder of the Board.

Mr. Castellini presented two resolutions related to the SORBF Bond fund for the Dayton Port Authority. The bond fund will issue up to \$3MM in bonds to rehab the historic North Arcade building in Dayton. The space will include 103 artist lofts, 7 market rate lofts and 200,000 SQF of mixed use commercial space.

Formal Action Requested – Before the Board today is proposed Resolution 2019-16 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: Shane Wright moved to approve Resolution 2019-16. The motion was seconded by Damon Jones, and was approved by the remainder of the Board.

The second resolution related to the SORBF Bond fund for the Dayton Port Authority will issue \$1.8MM in PACE bonds to finance a new manufacturing 24,000 SQF facility for Tomco Machining.

Formal Action Requested – Before the Board today is proposed Resolution 2019-17 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 NEW COMMUNITY AUTHORITY COMMUNITY FACILITIES 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 2019-17. The motion was seconded by Sally Duffy, and was approved by the remainder of the Board.

Mr. Castellini a resolution for the Port of act as an intermediary to distribute scheduled PACE assessments for the City of Blue Ash.

Formal Action Requested – Before the Board today is proposed Resolution 2019-18 entitled:

A RESOLUTION AUTHORIZING PARTICIPATION IN THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPMENT OF SPECIAL ENERGY IMPROVEMENT PROJECTS IN THE CITY OF BLUE ASH, OHIO, PURSUANT TO OHIO REVISED CODE CHAPTER 1710; AUTHORIZING THE EXECUTION AND DELIVERY OF SEVERAL COOPERATIVE AGREEMENTS; AND APPROVING RELATED MATTERS.

Motion: Rance Duke moved to approve Resolution 2019-18. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

3. EXECUTIVE SESSION

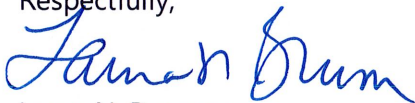
Charlie Luken moved, pursuant to Ohio Revised code 121.22 (G)(4), to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the purpose of considering the terms and conditions of employment of an employee of the agency.

Through roll call vote, the Board entered into Executive session at 8:40am. The Board of Directors meeting reconvened by roll call vote at 9:15am

4. ADJOURNMENT

The August 15, 2019 Board of Directors meeting adjourned at 9:16 a.m.

Respectfully,



Laura N. Brunner
Secretary