

Board Minutes

October 23, 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

Duke, Rance

Fisher, Bobby

Smitson, Patricia

Duffy, Sister Sally

Bekal, Pradeep

Wideman, Melissa

Jones, Damon

Staff Present:

Brunner, Laura

Recht, Chris

Smith, Mike

Powell, Jessica

Hudson, Rick

Fisher, Bill

Guests:

Wetterich, Chris – Business Courier

Tucker, Randy – Cincinnati Enquirer

Kane, Scott – Squire Patton Boggs

2. APPROVAL OF MINUTES – September 11 & September 27, 2019

Mr. Luken asked the Board members if there were any additions or modifications to the September 11 and September 27, 2019 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Trish Smitson moved to adopt the minutes of the September 11 and September 27, 2019 Board of Directors Meetings. The motion was seconded by Bobby Fisher and was approved unanimously, with Melissa Wideman abstaining.

3. CHAIRPERSON'S REPORT

Charlie Luken

Mr. Luken welcomed the guests and introduced Melissa Wideman as a new board member.

4. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner gave a brief update about the Port's marketing team and their current projects, including the addition of Regina Russo as a media consultant.

Ms. Brunner updated the board on the success of the conference she recently attended with Bruce Katz and gave details of the various sessions for Bruce's upcoming visit to Cincinnati.

5. CONVENTION CENTER HOTEL DUE DILIGENCE

Laura Brunner

Ms. Brunner updated the board on the work related to the Convention Center Hotel, including the recently signed agreement with Vandercar, and the first payment made.

Ms. Brunner stated a team has been assembled that involves Legal, Financial, the County, City, the Convention Visitor Bureau Staff, Architects, and Contractors. This team will work together to determine how to proceed with the project.

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

Ms. Brunner presented Resolution 2019-27 which will authorize the second payment related to the Convention Center Hotel.

Formal Action Requested – Before the Board today is proposed Resolution 2019-27 entitled:

AUTHORIZING THE ACCEPTANCE OF ADDITIONAL FUNDING FROM HAMILTON COUNTY AND TO MAKE PAYMENTS DUE UNDER THE PURCHASE AND SALE AGREEMENT WITH CINCINNATI S.I. LTD. REGARDING THE MILLENNIUM HOTEL.

Motion: Damon Jones moved to approve Resolution 2019-27. The motion was seconded by Bobby Fisher and was approved by the remainder of the Board.

6. NEIGHBORHOOD REVITALIZATION

Mike Smith, Jessica Powell, Bill Fischer

Mike Smith began the Neighborhood update, discussing the focus neighborhood of Bond Hill. Mr. Smith used slides to present information about the property at 4930 Reading Road in the Bond Hill Business District, including the first signed tenant, Davis Cookie.

Mr. Smith also reviewed commercial real estate sales in Bond Hill, partnerships, challenges, and proposed solutions.

Bill Fischer presented information for the focus neighborhood of Evanston. Mr. Fischer reviewed the Affordable Housing Strategy, Community Study and Plan, and stabilization of the business district properties. Mr. Fischer presented statistics for reduced crime in Evanston since the Port started work in the area.

Mr. Fischer stated the Port had built or rehabbed 30 homes in Evanston and presented examples of some of the recent work. Mr. Fischer reviewed some of the suggested solutions for the challenges in the area.

Jessica Powell presented information for the West End neighborhood. Ms. Powell reviewed success in the West End over the last year, historical stabilization and community engagement.

Ms. Powell reviewed the goals and the results of the Housing Study for the West End, including the Apartment Strategy.

Mike Smith reviewed the Commercial Property Strategy, presenting information and details of the successes, including the sale of 22 commercial properties.

Mr. Smith presented details about several NOFA properties and explained the REAL program, an accelerated real estate education program. Mr. Smith outlined the current commercial challenges and actions and solutions for each.

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

7. FINANCIAL REPORT

Rick Hudson

Mr. Hudson stated total revenues were \$5.3MM vs. plan \$6.3MM.

Operating expenses were \$3.8MM vs. plan of \$3.9 MM.

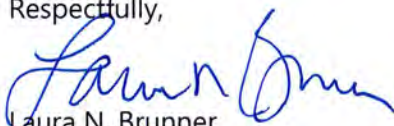
Balance sheet showed unrestricted cash at \$2.3 MM, equivalent to 5.5 months of operating expenses.

Mr. Hudson stated the next Finance Committee would meet in December, during which parking revenues would be reviewed.

8. ADJOURNMENT

The October 23, 2019 Board of Directors meeting adjourned at 9:20 a.m.

Respectfully,


Laura N. Brunner
Secretary