

Board Minutes

September 13, 2023 Board of Directors Meeting

Dinsmore & Shohl

255 East 5th Street, Cincinnati, OH 45202

1. CALL TO ORDER

Manuel Chavez called The Port Board of Directors meeting to order at 8:01am.

Board Members Present:

Chavez, Manuel

Fischer, Rick

Duke, Rance

Jones, Angelita

Spiller, Amy

Wideman, Melissa

Fisher, Bobby

Jones, Damon

Staff Present:

Brunner, Laura

Denning, Philip

Recht, Chris

Castellini, Todd

Michael, Rahiel

Hudson, Rick

Millikin, Tom

Garth, Andrew

Fischer, Bill

Daniels, Jilson

2. APPROVAL OF MINUTES - JULY 19, 2023

Amy Spiller asked the Board members if there were any additions or modifications to the July 19, 2023, Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Rance Duke moved to adopt the minutes of the July 19, 2023, Board of Directors Meeting. The motion was seconded by Angelita Jones and was approved by the remainder of the Board.

3. PRESIDENTS REPORT

Laura Brunner

Laura Brunner mentioned the Port co-hosted a successful and well attended Black Developers conference the previous week.

Laura Brunner stated the board would receive communication from Andrew Garth related to some risk management matters and insurance coverage for the Port.

Laura Brunner updated the board on a recent meeting with leaders of the University of Cincinnati, noting the building relationship and UC's interest in partnering with the Port in the Camp Washinton area.

4. **PUBLIC FINANCE**

Todd Castellini

Todd Castellini presented Resolution 2023-24; a resolution to issue up to \$60MM in capital lease revenue bonds for the former Macy's headquarters located at 7 West 7th Street, converting the building into 341 residential apartments.

The board asked questions and discussed the resolution, project and the developer, all of which were answered to satisfaction. The board also had questions and discussed prevailing wage as related to the Port projects with the intention of following up for a deeper review and discussion.

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$60,000,000 FOR THE PURPOSE OF FINANCING 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 7 WEST 7TH PROPERTY LLC, OR ITS PERMITTED AFFILIATES, SUCCESSORS OR ASSIGNS; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT, A CAPITAL LEASE AGREEMENT, A CONSTRUCTION SERVICES AGREEMENT, A RECOGNITION AGREEMENT, A MORTGAGE, AN INDEMNITY AGREEMENT, AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE TRANSACTION; AND APPROVING THE PROVISION OF AN OHIO SALES AND USE TAX EXEMPTION CERTIFICATE FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Melissa Wideman moved to approve Resolution 2022-24. The motion was seconded by Bobby Fisher and was approved by the remainder of the board.

Todd Castellini presented Resolution 2023-25; a resolution to issue up \$13.5 MM for a capital lease for 48 new and affordable units of senior housing located in Delhi Township.

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

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$11,000,000 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 PEDRETTI PLACE, LP OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

Motion: Damon Jones moved to approve the amended Resolution 2023-25. The motion was seconded by Melissa Wideman and was approved by the remainder of the board.

Todd Castellini presented Resolution 2023-26; a resolution to issue a no risk revolving note through the Port as related to the Carew Tower, Brownfield remediation.

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

AUTHORIZING THE ISSUANCE OF A GRANT PROCEEDS ANTICIPATION NOTE IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,500,000, FOR THE PURPOSE OF FINANCING "COSTS" OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING COSTS OF THE ACQUISITION AND DEVELOPMENT OF REAL PROPERTY AND PERSONAL PROPERTY IN CONNECTION WITH THE REDEVELOPMENT OF CAREW TOWER IN THE CITY OF CINCINNATI TO PROMOTE ECONOMIC

DEVELOPMENT AND THE CREATION AND RETENTION OF JOBS IN HAMILTON COUNTY AND THE CITY OF CINCINNATI AND THE PROVISION OF HOUSING; AUTHORIZING PLEDGED REVENUES TO SECURE PAYMENT OF THE NOTE; AUTHORIZING THE EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT AND A CONSTRUCTION MANAGER AT-RISK AGREEMENT IN CONNECTION WITH THE FOREGOING; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Melissa Wideman moved to approve Resolution 2023-26. The motion was seconded by Amy Spiller and was approved by the remainder of the board.

5. FINANCE AWARDS UPDATE

Philip Denning

Philip Denning provided an update on recent and upcoming funding awards, reviewing the amounts awarded to the Port from ODOD Brownfield and Demolition programs, as well as the Hamilton County ARPA funding & CDF award.

Philip Denning reviewed how the awarded funds have been used and what projects future funds are allotted to. Philip Denning shared details of the numerous completed and in process projects.

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

6. MARKETING & COMMUNICATIONS

Tom Millikin

Tom Millikin introduced The Port short focusing on ODOD Site Demolition and Remediation, and stated the next short would focus on one of the first CARES homeowner.

7. FINANCIAL REPORT

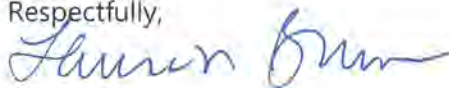
Rick Hudson

Rick Hudson presented the Port's year-to-date financials for through July month end.

8. ADJOURNMENT

The September 13, 2023 Board of Directors meeting adjourned at 9:05 am.

Respectfully,



Laura N. Brunner
Secretary