

Board Minutes

January 12, 2022 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

Bekal, Pradeep

Duke, Rance

Fischer, Rick

Fisher, Bobby

Jones, Damon

Wideman, Melissa

Jones, Angelita

Staff Present:

Brunner, Laura

Denning, Philip

Recht, Chris

Michael, Rahiel

Hudson, Rick

Millikin, Tom

Castellini, Todd

2. APPROVAL OF MINUTES – December 8, 2021

Mr. Chavez asked the Board members if there were any additions or modifications to the December 8, 2021 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Bobby Fisher moved to adopt the minutes of the December 8, 2021 Board of Directors Meetings. The motion was seconded by Damon Jones and was approved unanimously.

3. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner introduced Rahiel Michael, who has joined the Port staff as Vice President of Civic Engagement.

Ms. Brunner congratulated Rick Hudson for being promoted to Chief Financial Officer.

Ms. Brunner reviewed the simplified goals for 2022, noting the changes and how they will be tracked, suggesting the topic be revisited next month after the board has an opportunity to review. The board asked questions about the goals, all of which were answered to satisfaction.

RAINETH PORTFOLIO

Laura Brunner

Ms. Brunner informed the board there had been a successful meeting with several partners to talk about next steps on the Raineth property portfolio and plan to use Sister Barb Busch of Working in Neighborhoods as the primary contact for the renters paths to ownership. Ms. Brunner stated the title work is underway and is expected to close by the end of the month.

4. PUBLIC FINANCE

Todd Castellini

Mr. Castellini provided an update on the E&Y Industrial study, stating the first steering committee meeting had taken place in December, reviewing Phase 1 that included a market analysis. Phase 2 is underway, which will include a financial feasibility analysis. The study is expected to be complete by the end of March.

Mr. Castellini presented Resolution 2022-01, a project in Oakley, a 30-acre site for a mixed used development that will include single-family, multi-family and senior living. This is a pre-development agreement that will include two leases.

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

Formal Action Requested – Before the Board today is proposed Resolution 2022-01 entitled:

AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT IN CONNECTION WITH THE THREE OAKS PROJECT IN CINCINNATI, OHIO, AND THE PROVISION OF OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASES OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR THAT PROJECT.

Motion: Melissa Wideman moved to approve Resolution 2022-01. The motion was seconded by Bobby Fisher and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2022-02, a project at 11911 Sheraton Lane for the construction of a 216-unit apartment complex. The Port will issue \$6MM in TIF Bonds through the Southwest Ohio Regional Bond Fund.

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

Formal Action Requested – Before the Board today is proposed Resolution 2022-02 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,000,000 OF REVENUE BONDS UNDER THE SOUTHWEST OHIO REGIONAL BOND FUND PROGRAM FOR THE 11911 SHERATON LANE PROJECT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Damon Jones moved to approve Resolution 2022-02. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

5. COMMUNICATIONS – Port Short

Tom Millikin

Mr. Millikin presented the first Port Short video of the 2022, part 1 of a two-part series featuring Economic Equity and Inclusion.

Mr. Millikin informed the board of an upcoming Wall Street Journal article on the Raineth property portfolio, as well as Cincinnati Edition and Cincinnati Business Courier covering the same topic.

6. FINANCIAL REPORT

Rick Hudson

Mr. Hudson stated revenues from 2021 had been forecasted at \$10.6MM actuals came in \$11.2MM, 123% of the original plan.

Unrestricted cash was budgeted at year at \$2.1MM, due to favorable items coming in actual will be \$2.5MM.

Next month the final December 2021 numbers will be reviewed.

7. EXECUTIVE SESSION

Manuel Chavez moved, pursuant to Ohio Revised code 121-22 (G) to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of discussing terms and conditions of an employee of the agency.

Through roll call vote, the Board entered Executive session at 8:49am. The Board of Directors meeting reconvened by roll call vote at 9:19am.

8. ADJOURNMENT

The January 12, 2022 Board of Directors meeting adjourned at 9:20 am.

Respectfully,



Laura N. Brunner
Secretary

