

Board Minutes

October 10, 2018 Board of Directors Meeting

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

1. CALL TO ORDER

Charlie Luken called the Greater Cincinnati Redevelopment Authority Board of Directors meeting to order at 7:58 am.

Board Members Present:

Luken, Charlie	Duffy, Sr. Sally
Chavez, Manuel	San Marco, Mario
Jones, Damon	Bekal, Pradeep
Smith, David	

Staff Present:

Brunner, Laura	Powell, Jessica
Recht, Chris	Paul, Gail
Castellini, Todd	Eddy, Liz
Hudson, Rick	Sanders, Robert
Robb, Deborah	Smith, Mike

Guests:

Schulte, Skip – Citizen	Wallace, Jeff – Barge Design
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2. APPROVAL OF MINUTES – September 12, 2018

Mr. Luken asked the Board members if there were any additions or modifications to the September 12, 2018 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Damon Jones moved to adopt the minutes of the September 12, 2018 Board of Directors Meetings. The motion was seconded by Sally Duffy and was approved unanimously.

3. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner thanked the Board members who were able to participate in the Impact Event the previous Monday. Also thanked were the staff members who helped make the Impact Event successful.

Ms. Brunner welcomed Mike Smith, new Vice President of Real Estate Development.

Ms. Brunner called attention to a \$2 million loan the Port recently received from two CDFI's: IFF in partnership with the local CDF.

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

Ms. Brunner also mentioned the contract had been signed with Children's Hospital for their grant and donation of properties in Avondale.

4. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini introduced Resolution 2018-22 related to the redevelopment of the historic Provident Bank building \$38 million project that includes Historic Tax Credits and 15-year abatement. The Port would issue a structured lease to help mitigate some of the construction costs. The building will be converted in 160 market rate apartments with 20,000 SQ FT of retail space.

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

Formal Action Requested – Before the Board today is proposed Resolution 2018-22 entitled:

RESOLUTION NO. 2018-22

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$28,000,000 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 HG PEARL PROVIDENT, LLC; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A BASE LEASE; AUTHORIZING A SUBLEASE; AUTHORIZING AN OPEN-END 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: Manuel Chavez moved to approve Resolution 2018-22. The motion was seconded by Mario San Marco, and was approved by the remainder of the Board.

5. **West End**

Jessica Powell

Ms. Powell presented a high-level overview of the West End and the events that led up to the recent MOU signing.

Using slides, Ms. Powell broke the presentation down into five sections; background and The Port's involvement in the west end, review the CBA, details of the MOU, details on the Housing Study & Community Engagement and moving forward.

Between 2013 – 2017, The Port acquired 10 properties in the West End, including the Regal Theater and six row-houses on Baymiller Avenue.

Ms. Powell gave details and of the CBA (Community Benefits Agreement), which includes The Port, FCC, and WECC. It was signed in May 2018 and expires in 2048.

Ms. Powell presented information about the non-profit CDC, SHNH (Seven Hills Neighborhood Houses). Ms. Powell gave details and goals of the MOU that has been signed by the Port and SHNH.

As part of the MOU, FCC committed \$100 for a housing study will be administered by The Port and SHNH. ADP, Urban Planning Management, will create the housing study.

Ms. Powell reviewed the timing of the Housing Study and community engagement moving forward.

Throughout the presentation the Board asked questions, all of which were answered to the Board's satisfaction.

6. Financial Report

Rick Hudson

Mr. Hudson stated the August Financials were very close to plan. Total revenues were \$4.6 million YTD versus plan of \$4.7 million.

Total expenditures YTD were \$3.3 million versus plan of \$3.4 million.

Net operating income was at \$1.3 million.

Unrestricted cash was at \$739,000. Expected soon are the City grant funds of \$700,000, which will be part of unrestricted cash.

7. ADJOURNMENT

The October 10, 2018 Board of Directors meeting adjourned at 9:01 a.m.

Respectfully,



Laura N. Brunner
Secretary