

Board Minutes

November 10, 2021 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

Fisher, Bobby

Luken, Charlie

Bekal, Pradeep

Duke, Rance

Wideman, Melissa

Fischer, Rick

Jones, Angelita

Staff Present:

Brunner, Laura

Hudson, Rick

Denning, Philip

Millikin, Tom

Recht, Chris

Daniels, Jilson

Guests Present:

Wetterich, Chris – Business Courier

Smyjunas, Rob – Vandercar

Bryan, Beth – Taft Law

2. **APPROVAL OF MINUTES – October 13, 2021**

Mr. Chavez asked the Board members if there were any additions or modifications to the October 13, 2021 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 October 13, 2021 Board of Directors Meetings. The motion was seconded by Bobby Fisher and was approved unanimously.

3. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner informed the board that Angelita Jones had completed two sessions of board member orientation. Ms. Brunner announced after an extensive external search, Todd Castellini will assume leadership of the Industrial Strategy as well as continue to lead the Public Finance team. It was determined the two strategies were closely aligned, making Mr. Castellini a good fit for the role.

4. NEIGHBORHOOD UPDATE

Philip Denning

Mr. Denning presented information about current statistics of homeownership and displacement in Hamilton County, focusing on the loss of homeownership opportunities. Mr. Denning reviewed the top ten affected local areas that are impacted by rentals with out-of-town landlords.

Mr. Denning reviewed a proposal from Colliers for the Port to obtain nearly 200 homes, sold as a package, for sale with the intention to help transition the renters to homeowners. The Property portfolio of single-family homes is being marketed at \$13MM.

Mr. Denning reviewed the guiding principles that would be implemented should the project go forward and reviewed the advocates and partners that would support this project.

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

5. PUBLIC FINCANCE

Todd Castellini

Mr. Castellini presented Resolution 2021-29, a sale lease-back for a catalytic project of historic preservation of seven buildings in East Price Hill on Warsaw avenue called the Warsaw Creative Campus, creating 13 units of affordable housing and 13,820 square feet of community arts space.

Formal Action Requested – Before the Board today is proposed Resolution 2021-29 entitled:

AUTHORIZING THE ACQUISITION OF AN INTEREST IN REAL PROPERTY IN THE CITY OF CINCINNATI, OHIO AND THE CONSTRUCTION THEREON OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF SAID REAL PROPERTY TO WARSAW CREATIVE MASTER TENANT, LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT, A CONSTRUCTION MANAGER AT-RISK AGREEMENT, AN INDEMNITY AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH WARSAW CREATIVE MASTER TENANT, LLC, PRICE HILL WILL AND WARSAW CREATIVE LLC, AS APPLICABLE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.

Motion: Melissa Wideman moved to approve Resolution 2021-29. The motion was seconded by Rick Fischer and was approved by the remainder of the Board.

6. COMMUNICATIONS – Port Short

Tom Millikin

Mr. Millikin presented the ninth in the series of Port Short videos, featuring K&J Seafood.

Mr. Millikin informed the Board that the Impact Report has been circulated to the Board.

7. FINANCIAL REPORT

Rick Hudson

Mr. Hudson reviewed the financials for the month of September.

Operating revenues were \$7.1MM, 11% favorable to plan, with Communities First currently leading the favorability, at almost 100% favorable to plan.

Operating expenditures were \$5.1MM, 1% below plan.

Balance sheet showed unrestricted cash at \$1.2MM, equal to 2.5 months of operating expenses. Due to tax exempt funds received and other favorable items in October, the unrestricted cash balance will improve to \$2.1MM, 4.5 months of operating expenses.

The Finance Committee will meet December 1st and review the 2022 budget prior to December Board approval.

8. EXECUTIVE SESSION

Manuel Chavez moved, pursuant to Ohio Revised code 121.22 (G)(3), to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of conference with counsel of the Port for a matter that involves pending litigation. Further moved, pursuant to Ohio Revised code 121.22 (G) (2), to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the purchase of properties for public purposes.

Through roll call vote, the Board entered Executive session at 8:49am. The Board of Directors meeting reconvened by roll call vote at 9:20am.

9. ADJOURNMENT

The November 10, 2021 Board of Directors meeting adjourned at 9:21 am.

Respectfully,



Laura N. Brunner
Secretary