

Board Minutes

November 13, 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
Wright, Shane

Duffy, Sister Sally
Bekal, Pradeep
Wideman, Melissa
Chavez, Manuel

Staff Present:

Brunner, Laura
Recht, Chris
Smith, Mike

Powell, Jessica
Hudson, Rick
Fisher, Bill

Guests:

Wallace, Jeff – Barge Design
Tucker, Randy – Cincinnati Enquirer

Schulte, Skip - Citizen

2. **APPROVAL OF MINUTES – October 23, 2019**

Mr. Luken asked the Board members if there were any additions or modifications to the October 23, 2019 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Shane Wright moved to adopt the minutes of the October 23, 2019 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 due diligence was being pursued for Millennium hotel project, and that first draft reports in regard to revenue were expected within the week. Estimates of construction costs were expected as well.

Ms. Brunner stated that upon further review, it has been determined that the Port's strategic plan does not need to be revisited at this point, but the focus should shift to a larger, regional development plan that the Port and its work fits into.

Ms. Brunner stated the Port's business goals would be reviewed at the December board meeting and informed the board that an organizational consultant would be engaged to perform an assessment of the Port.

4. **PUBLIC FINANCE RESOLUTIONS**

Todd Castellini

Mr. Castellini introduced Resolution 2019-28, a resolution to issue bonds and enter into a capital lease for the renovation of an existing 55 unit affordable townhouse project in Symmes Township.

Formal Action Requested – Before the Board today is proposed Resolution 2019-28 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY MULTIFAMILY TAX-EXEMPT MORTGAGE BACKED REVENUE BONDS SERIES 2019A (M-TEBS) (FIELDS ERTEL PROJECT), IN ONE OR MORE SERIES TO FINANCE COSTS OF ACQUIRING, RENOVATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE PORT AUTHORITY TO ACQUIRE THE SITE, EXECUTE AND DELIVER A CONSTRUCTION SERVICE PROVIDER AGREEMENT AND AUTHORIZE THE CONTRACTS FOR THE DEVELOPMENT OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES TO FIELDS ERTEL PRESERVATION, L.P.; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE PREPARATION AND USE OF A DISCLOSURE STATEMENT IN CONNECTION WITH THE SALE OF THOSE REVENUE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Melissa Wideman moved to approve Resolution 2019-28. The motion was seconded by Shane Wright and was approved by the remainder of the Board.

Mr. Castellini introduced Resolution 2019-29, a resolution for reimbursement of tax-exempt bonds issued related to the Millennium project.

Formal Action Requested – Before the Board today is proposed Resolution 2019-29 entitled:

DECLARING THE INTENT TO REIMBURSE CERTAIN COSTS IN CONNECTION WITH THE ACQUISITION AND DEMOLITION OF THE MILLENNIUM HOTEL AND THE EXPANSION OF THE CONVENTION CENTER ON THE SITE OF THE HOTEL.

Motion: Trish Smitson moved to approve Resolution 2019-29. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

5. **BOND FUND HISTORY**

Todd Castellini

Mr. Castellini presented the board with a detailed history of the Southwest Ohio Regional Bond Fund (SWOBF) program. Mr. Castellini described the background and structure of the program, how the bonds are issued and how they are used.

Mr. Castellini provided information about the stability of the SWOBF, how the program is managed. Also discussed were the diversity of the borrowers both in the private and public sectors.

The board asked several questions about the Bond Fund Program, all of which were answered to the board's satisfaction.

6. FINANCIAL REPORT

Rick Hudson

Mr. Hudson stated total operating revenues were \$6.8MM versus plan \$7.8MM, \$1MM under plan.

Operating expenses were \$5MM versus plan of \$5.1 MM, \$100,000 under plan. Operating Income at \$1.8MM.

Balance sheet showed total cash at \$7.2MM and unrestricted cash at \$2.4 MM, equivalent to six months of operating expenses.

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

7. EXECUTIVE SESSION

Charlie Luken moved, pursuant to Ohio Revised code 4582.58 (C), to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the purpose of discussing information relating to the relocation of an employer.

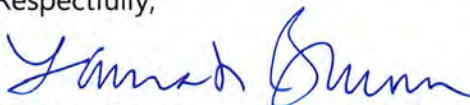
Through roll call vote, the Board entered Executive session at 8:53am. The Board of Directors meeting reconvened by roll call vote at 9:18am.

The 2020 Budget will be presented for approval at the December board meeting.

8. ADJOURNMENT

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

Respectfully,



Laura N. Brunner
Secretary