

Board Minutes

November 21, 2022 Special 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

Duke, Rance

Jones, Damon

Spiller, Amy

Wideman, Melissa

Qualls, Roxanne

Fisher, Bobby

Staff Present:

Brunner, Laura

Denning, Philip

Recht, Chris

Michael, Rahiel

Daniels, Jilson

Hudson, Rick

Millikin, Tom

Garth, Andrew

Castellini, Todd

2. APPROVAL OF MINUTES – October 19, 2022

Mr. Chavez asked the Board members if there were any additions or modifications to the October 19, 2022 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Melissa Wideman moved to adopt the minutes of the October 19, 2022 Board of Directors Meeting. The motion was seconded by Amy Spiller and was approved unanimously.

3. PRESIDENTS REPORT

Laura Brunner

Ms. Brunner informed the board several members of the Port staff had recently attended an event recognizing board member Damon Jones at the Men of Honor, Salute to African American Men.

4. COMMUNICATIONS – Port Short

Tom Millikin,

Mr. Millikin presented the monthly Port Short video, focusing on the Port being a recipient of OEDA's 2022 Excellence in Innovation award.

Mr. Millikin presented a 2022 recap of media coverage with an overview of Port news stories for the year. Mr. Millikin provided statistics of the number of news stories, including the key drivers of the coverage, the reach of the stories, the topics where covered and what drove the success.

Mr. Millikin reviewed the Communications & Marketing team's goals for 2023. The board offered comments and asked questions, all of which were answered to satisfaction.

5. **FINANCIAL REPORT**

Rick Hudson

Rick Hudson presented the YTD financials through the third quarter and 2022-year end forecast to the board, explaining material plan variances in operating income, and relevant changes to the balance sheet. The budget for 2023 will be reviewed at the next Finance Committee meeting on December 5th. The board asked questions about the financials, all of which were answered to satisfaction.

6. **PUBLIC FINANCE UPDATE**

Todd Castellini

Mr. Castellini presented Resolution 2022-34, a project the Port has previously issued tax-exempt debt for the Daniel Drake center in Reading. The Bond documents included LIBOR as an alternative index. LIBOR is no longer being used and needs to switch to a new index SOFOR. Approval of this resolution will update the documents to reflect the new index.

Formal Action Requested – Before the Board today is proposed Resolution 2022-34 entitled:

A RESOLUTION AUTHORIZING A SECOND SUPPLEMENTAL BOND PURCHASE AGREEMENT IN CONNECTION WITH THE \$24,200,000 PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012 (DRAKE CENTER PROJECT), AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Rance Duke moved to approve Resolution 2022-34. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2022-35, a resolution to amend an existing bond for a previously approved project, Court & Walnut. Like Resolution 2022-34, the Bond documents for this project also included LIBOR as an alternative index. LIBOR is no longer being used and needs to switch to a new index SOFOR. Approval of this resolution will update the documents to reflect the new index.

Formal Action Requested – Before the Board today is proposed Resolution 2022-35 entitled:

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY ON A SECOND OMNIBUS AMENDMENT AGREEMENT RELATED TO THE BONDS ISSUED FOR THE COURT AND WALNUT PROJECT, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.

Motion: Rance Duke moved to approve Resolution 2022-35. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

Mr. Castellini presented a group of Resolutions related to the previously approved project, Paramount Launch. New Market Tax credits were used to finance this project, which require separate ownership entities for each property, the previously approved resolution was for one entity.

To correct this the previous resolution needs to be repealed and three new resolutions approved, one for each property to reflect separate ownership entities.

Formal Action Requested – Before the Board today is proposed Resolutions 2022-36, 2022-37, 2022-38, 2022-39 entitled:

RESOLUTION NO. 2022-36

A RESOLUTION REPEALING RESOLUTION NO. 2022-30, ADOPTED ON OCTOBER 19, 2022.

RESOLUTION NO. 2022-37

AUTHORIZING THE ACQUISITION OF A LEASEHOLD 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 GROUND LEASE OF SAID REAL PROPERTY FROM PARAMOUNT LAUNCH, LLC AND THE LEASE OF SAID REAL PROPERTY TO PARAMOUNT LAUNCH, 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 PARAMOUNT LAUNCH, LLC AND OTHERS; 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.

RESOLUTION NO. 2022-38

AUTHORIZING THE ACQUISITION OF A LEASEHOLD 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 GROUND LEASE OF SAID REAL PROPERTY FROM PL DURNER, LLC AND THE LEASE OF SAID REAL PROPERTY TO PL DURNER, 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 PL DURNER, LLC AND OTHERS; 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.

RESOLUTION NO. 2022-39

AUTHORIZING THE ACQUISITION OF A LEASEHOLD 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 GROUND LEASE OF SAID REAL PROPERTY FROM PL RACE, LLC AND THE LEASE OF SAID REAL PROPERTY TO PL RACE, 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 PL RACE, LLC AND OTHERS; 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: Bobby Fisher moved to approve Resolutions 2022-36, 2022-37, 2022-38, 2022-39. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

7. **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 purpose of a conference with counsel for the Port of Greater Cincinnati Development Authority concerning a matter that involves pending litigation. Further moved to 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 purpose of the purchase of property for public purposes.

The board, by roll call vote, approved the motion and entered into executive session.

The Board entered executive session at 8:34am. The Board of Directors meeting reconvened at 9:08am.

Mr. Chavez asked for a motion to approve Resolution 2022-40.

Formal Action Requested – Before the Board today is proposed Resolution 2022-40 entitled:

AUTHORIZING THE PAYMENT OF UP TO \$5,157,000 TO VANDERCAR, LLC

Bobby Fisher moved to approve Resolution 2022-40. The motion was seconded by Amy Spiller and was approved by the remainder of the Board.

Mr. Chavez asked for a motion to approve Resolutions 2022-41, 2022-42, 2022-43 and 2022-44, all authorizing the purchase of real property located within Hamilton County.

Formal Action Requested – Before the Board today is proposed Resolutions 2022-41, 2022-42, 2022-43 and 2022-44, all entitled:

AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED WITHIN HAMILTON COUNTY, OHIO

Rance Duke moved to approve Resolution 2022-40. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

8. **ADJOURNMENT**

The November 21, 2022, Special Board of Directors meeting adjourned at 9:09 am.

Respectfully,



Laura N. Brunner
Secretary