

RESOLUTION NO. 2019-01

RESOLUTION CREATING AN ADVISORY COMMITTEE TO REVIEW AND COMMENT TO THIS BOARD ON CERTAIN FINANCE-RELATED MATTERS, AND APPROVING RELATED REQUIREMENTS.

WHEREAS, pursuant to Article V of the Bylaws of the Port of Greater Cincinnati Development Authority ("Port"), this Board may, from time to time, create such committees and advisory committees to assist and advise it as this Board in its sole discretion shall determine and all such committees shall have only such authority as is expressly provided by this Board, shall exist at the pleasure of this Board and may be eliminated at any time in the sole discretion of this Board; and

WHEREAS, this Board has now determined that, for the more efficient and effective deliberation, debate and action of this Board on certain finance-related matters in furtherance of the authorized purposes of the Port, it will be useful to, and is proper, desirable, appropriate and in the best interest of, the Port and this Board to create an advisory committee for the sole and limited purpose of reviewing and commenting to this Board on certain finance and compliance related matters ("Finance Advisory Committee"); and

WHEREAS, the role of the Finance Advisory Committee shall be strictly limited to review of information relating to those finance and compliance related matters identified by this Board, whether in this resolution or from time to time hereafter ("Finance Matters"), and commenting to this Board on, or otherwise briefing this Board on, any such Finance Matters reviewed, all for the purpose of informing the deliberations, debates and actions of this Board on such Finance Matters in furtherance of the authorized purposes of the Port, and the Finance Advisory Committee shall not have any authority to decide, determine or act on any Finance Matter, whether in the name of the Port, this Board or the Finance Advisory Committee and whether by motion, resolution or otherwise;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority that:

Section 1. This Board hereby finds and determines that, for the more efficient and effective deliberation, debate and action of this Board on Finance Matters (that term and any other term used as a defined term and not defined herein being used as defined in the recitals hereto) in furtherance of the authorized purposes of the Port, it will be useful to, and is proper, desirable, appropriate and in the best interest of, the Port and this Board to create an advisory committee ("Finance Advisory Committee") for the sole and limited purpose of reviewing and commenting to this Board on the Finance Matters, and this Board hereby establishes the Finance Advisory Committee pursuant to and subject to applicable provisions of Article V of the Bylaws of the Port.

Section 2. Anything herein or in the Bylaws to the contrary notwithstanding, the role of the Finance Advisory Committee shall be strictly limited to review of information relating to the Finance Matters and commenting to this Board on, or otherwise briefing this Board on, any such Finance Matters reviewed, all for the purpose of informing the deliberations, debates and actions of this Board on such Finance Matters in furtherance of the authorized purposes of the Port. The Finance Advisory Committee shall not have any authority to decide, determine or otherwise take formal action on any Finance Matter, whether in the name of the Port, this Board or the Finance Advisory Committee and whether by motion, resolution or otherwise. The Finance Matters shall initially consist of the following: (i) review of the proposed budget of the Port, (ii) review of financial results and consistency with or divergence from budget, (iii) audit administration, (iv) review of fund-raising strategy and proposals, (v) review and support of Port staff in grant, loan and

financing administration, (vi) review of risk profile and risk management, and (vii) review and support of Port staff in monitoring and documenting program compliance; provided, that this Board reserves the right, at any time and from time to time and in its sole discretion, to add additional matters to, and to subtract or remove existing matters from, the Finance Matters by motion adopted by this Board

Section 3. Unless and except to the extent otherwise provided by this Board, the Finance Advisory Committee shall consist of at least three (3) then-incumbent Board members (“Board Representatives”) and up to three (3) members not on this Board (“Non-Board Members”), and all such Finance Advisory Committee members shall be appointed by, shall serve at the pleasure of and may be replaced from time to time by the Chair or by action of the Board, all in his/her/its sole discretion except as provided herein. All Non-Board Members shall, in the judgment of the Chair and/or the Board, have expertise relevant to review of the Finance Matters. A record of the members of the Finance Advisory Committee shall be maintained by entry in the minutes of this Board and updated from time to time.

Section 4. Any Finance Advisory Committee member may resign by written notice to, or be removed by written notice from, the Chair or the Board. Any Board Representative that ceases to be a member of this Board shall immediately cease to be a Board Representative; however, nothing herein shall prevent any such individual from being appointed or reappointed to the Finance Advisory Committee as a Non-Board Member. Any vacancy on the Finance Advisory Committee shall be filled as promptly as is practicable by the Chair or the Board.

Section 5. The members of the Finance Advisory Committee shall convene from time to time as requested by the Board, and shall meet quarterly on an initial basis. Any member or members of the Finance Advisory Committee can be designated to review any particular Finance Matter or to brief the Board on Finance Advisory Committee comments on any Finance Matter.

Section 6. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal actions were held, in meetings open to the public, in compliance with the law.

Section 7. This Resolution shall be in full force and effect upon its adoption.

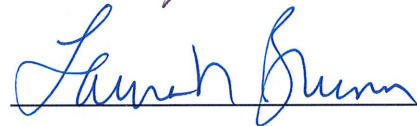
Adopted: January 16, 2019

Yeas: 10

Nays: 0



Chairperson

Attest: 

Secretary