

Board Minutes

March 11, 2020 Board of Directors Meeting

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

1. CALL TO ORDER

Manuel Chavez called the Port Board of Directors meeting to order at 8:00am.

Board Members Present:

Chavez, Manuel
Smitson, Patricia
Fischer, Rick
Fisher, Bobby

Bekal, Pradeep
Duffy, Sister Sally
Jones, Damon
Wideman, Melissa

Staff Present:

Brunner, Laura
Johnson, Melissa
Denning, Philip
Hudson, Rick

Castellini, Todd
Recht, Chris
Powell, Jessica
Fischer, Bill

Guests:

Wetterich, Chris – Business Courier
Schulte, Skip - Citizen

Tucker, Randy – Cincinnati Enquirer

2. APPROVAL OF MINUTES – February 12, 2019

Mr. Chavez asked the Board members if there were any additions or modifications to the February 12, 2019 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Sally Duffy moved to adopt the minutes of the February 12, 2019 Board of Directors Meetings. The motion was seconded by Bobby Fisher and was approved unanimously.

3. CHAIRPERSON'S REPORT

Manuel Chavez

Mr. Chavez stated he had attended the editorial board for the Cincinnati Enquirer for a productive session to review details about the hotel project. Mr. Chavez noted misinformation currently in the media about the project.

The board discussed the project and asked questions, all of which were answered to the board's satisfaction.

4. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner updated the board of recent meetings and conversations with Bruce Katz, who visited Cincinnati the previous month. From these meetings, Ms. Brunner referenced next steps, including a potential development summit in Cincinnati.

5. INDUSTRIAL UPDATE

Melissa Johnson

Ms. Johnson used slides to present an Industrial Development Update. Ms. Johnson reviewed Asset Management for the Millennium Hotel, including the status of the property and partners and next steps for management of the property.

Ms. Johnson reviewed and gave details of project management for several properties/projects with which the Industrial team is asked to coordinate or assist. Ms. Johnson gave updates and status of the current inventory.

Ms. Johnson reviewed JobsOhio's Site Ohio program, which included two properties in the inventory, 2100 Section road and 2250 Seymour Avenue. Ms. Johnson also provided details about the Ohio Site Inventory Program (OSIP).

Ms. Johnson presented information in support of Resolution 2020-13, 10155 Reading Road, Evendale, Ohio. This site is approximately 40-acres of excess Formica land with a purchase price of \$2,320,000. Ms. Johnson presented the current economic profile of the property and the forecasted budget for redevelopment, including sources.

Formal Action Requested – Before the Board today is proposed Resolution 2020-13 entitled:

RESOLUTION AUTHORIZING THE PORT TO MAKE EXPENDITURES TO ACQUIRE CERTAIN REAL PROPERTY FOR REDEVELOPMENT AND TO PAY OPERATING EXPENSES IN 2020 WITH RESPECT TO THE OWNERSHIP OF SUCH PROPERTY, AND AUTHORIZING RELATED MATTERS.

Motion: Damon Jones moved to approve Resolution 2020-13. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board, with Bobby Fisher abstaining.

Ms. Johnson presented information related to Resolution 2020-14, an expansion of Kao USA, Inc. and the relocation of Powell Valves. Ms. Johnson reminded the board of the details of the project, and reviewed the timeline, partners, project investments, incentives of the project for each company.

6. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini introduced Resolution 2020-14, a resolution to issue up to \$8MM in taxable TIF bonds, retaining/creating 566 full time jobs with \$54.1MM of annual payroll created/retained.

Formal Action Requested – Before the Board today is proposed Resolution 2020-14 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,000,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Sally Duffy moved to approve Resolution 2020-14. The motion was seconded by Bobby Fisher and was approved by the remainder of the Board, with Damon Jones abstaining.

Mr. Castellini presented Resolution 2020-15 for a project called Springrose Meadows that would authorize the issue of up to \$2.6 MM of taxable special obligation bonds for the development of 50 residential lots on 13 acres.

Formal Action Requested – Before the Board today is proposed Resolution 2020-15 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SPRINGROSE MEADOWS COMMUNITY AUTHORITY PROJECT) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,600,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2020 BONDS.

Motion: Patricia Smitson moved to approve Resolution 2020-15. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

7. **BALANCED DEVELOPMENT**

Philip Denning

Mr. Denning used slides to present information on Balanced Development and the rapidly shifting development climate locally. Mr. Denning provided information from a larger report and presented portions of the report most pertinent to The Port and its work.

Mr. Denning reviewed information including: the effects of decline in neighborhoods and steps taken to combat it, population growth peaks and declines for the area, and the impact on jobs and opportunities.

Mr. Denning reviewed local trends and how they are impacted by national trends, including impact on wages, supply in housing and construction costs.

Trends in barriers to credit and the affordability and changes in property values and property tax rates were also reviewed.

The board asked questions and discussed, all of which were answered to the board's satisfaction, and it was agreed to continue the presentation and conversation at the next board meeting.

8. FINANCIAL REPORT

Rick Hudson

Mr. Hudson stated Operating Revenues were at \$1.3 MM vs. plan of \$800,000, \$500,000 better than plan.

First quarter trending ahead of plan, especially for parking revenue.

9. ADJOURNMENT

The March 11, 2020 Board of Directors meeting adjourned at 9:15 a.m.

Respectfully,

A handwritten signature in blue ink, appearing to read "Laura N. Brunner".

Laura N. Brunner
Secretary