

## Board Minutes

### May 9, 2018 Board of Directors Meeting

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

#### 1. **CALL TO ORDER**

Charlie Luken called the Greater Cincinnati Redevelopment Authority Board of Directors meeting to order at 7:55 am.

##### **Board Members Present:**

Luken, Charlie	Smitson, Patricia
Chavez, Manuel	San Marco, Mario
Smith, David	Duffy, Sr. Sally
Fisher, Bobby	Jones, Damon
Wright, Shane	

##### **Staff Present:**

Brunner, Laura	Johnson, Melissa
Hall, Darin	Recht, Chris
Castellini, Todd	Paul, Gail
Powell, Jessica	Hudson, Rick
Robb, Deborah	Eddy, Liz
Sanders, Robert	

##### **Guests:**

Schulte, Skip – Citizen	Kahn, Chris - YWCA
Isaacsohn, Dani – Bridgeable	Wallace, Jeff -
Troutman, Amanda - YWCA	

#### 2. **APPROVAL OF MINUTES – April 11, 2018 & April 16, 2018**

Mr. Luken asked the Board members if there were any additions or modifications to the April 11 & 16, 2018 Board of Directors meetings minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Mario San Marco moved to adopt the minutes of the April 11 & 16, 2018 Board of Directors Meetings. The motion was seconded by Shane Wright and was approved unanimously.

#### 3. **PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner updated the board on the status of the FC transaction. The FC team is awaiting final approval from Cincinnati City Council of the Community Benefits Agreement. The agreement will be signed by FC and the Redevelopment Authority.

Ms. Brunner called attention to the Kresge report, which was included with the board materials, and stated the June board meeting would include follow-up on the Anti-Gentrification policy initiatives from the April Board meeting.

4. **PUBLIC FINANCE RESOLUTION**

*Todd Castellini*

Mr. Castellini introduced Resolution 2018-06, a resolution to issue \$14 million in lease revenue bonds related to an \$18 million development in Walnut Hills. The site covers three blocks and will have 124 market rate apartments and 5 thousand sq. ft. of commercial space.

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

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-06 entitled:

**RESOLUTION NO. 2018-06**

**A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF VERSAILLES, OHIO; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.**

**Motion:** Bobby Fisher moved to approve Resolution 2018-06. The motion was seconded by Mario San Marco, and was approved by the remainder of the Board.

Mr. Castellini introduced Resolution 2018-07, a resolution to refinance debt on the Mercer garage in OTR. \$8.9 million in lease revenue bonds will be issued with the Redevelopment Authority owning the garage and leasing back to a subsidiary of 3CDC.

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-07 entitled:

**RESOLUTION NO. 2018-07**

**A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF VERSAILLES, OHIO; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.**

**Motion:** Damon Jones moved to approve Resolution 2018-07. The motion was seconded by Sally Duffy, and was approved by the remainder of the Board.

5. **INDUSTRIAL REVITALIZATION**

*Melissa Johnson*

Ms. Johnson introduced Resolution 2018-08, a resolution to change the trusteeship on the Patient Capital Fund. Huntington Bank is resigning, and will be replaced by US Bank.

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-08 entitled:

**RESOLUTION NO. 2018-08**



A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF VERSAILLES, OHIO; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.

**Motion:** Bobby Fisher moved to approve Resolution 2018-08. The motion was seconded by Mario San Marco, and was approved by the remainder of the Board.

**6. NEIGHBORHOOD REVITALIZATION**

*Laura Brunner*

Ms. Brunner began a substantial presentation about the Redevelopment Authorities three-pronged strategy that includes Public Finance, Industrial Revitalization, and Neighborhood Revitalization.

Using slides to show locations and photos of each project, Ms. Brunner, along with members of the staff, reviewed the work completed and in progress in the Walnut Hills neighborhood. Details of several projects were reviewed with information provided on the history of each project, what tools were used to work on the projects, and which entities were collaborated with to complete the projects.

The tools included Historic Stabilization, HCLRC Acquisition, Structured Lease, Kresge Foundation Loans, Forfeited Land List, Neighborhood Improvement Program (NIP), and the HURC Program.

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

**7. Financial Report**

*Rick Hudson*

Mr. Hudson stated the income statement showed revenues for the first quarter of \$1.8 million vs. plan of \$2.2 million, being 21% under plan.

Operating Expenses were at \$1.1 million vs. plan of \$1.2 million, being 8% better than plan.

Total Operating Income is \$635,000 of revenue in excess of expenses. \$1 million was planned for falling short \$368,000.

Non-Operating expense at \$104,000 related to the interest expense of Fountain Square South garage.

Fountain Square South garage is very close to plan.

Balance sheet shows unrestricted cash of \$750,000, representing two months of operating expenditures.

The audited financials will be submitted to the Auditor of State by May 30, 2018.

**8. EXECUTIVE SESSION**

Charlie Luken stated that the Board would go into Executive Session.

**Motion:** Charlie Luken made a Motion pursuant to Ohio Revised Codes 121.22 (G) (2) to adjourn the meeting of the Board of Directors of the Port of Greater Cincinnati Development Authority and to enter into executive session for the sole purpose of considering the purchase of property for public purposes.

The motion was approved unanimously by roll call vote.

The Board adjourned into executive session at 8:50 a.m. The Board exited executive session and reconvened its Board of Directors meeting at 9:20 a.m. with a roll call vote.

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-09 entitled:

**RESOLUTION NO. 2018-09**

**A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENT PROJECTS CONSTITUTING “PORT AUTHORITY FACILITIES” TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF VERSAILLES, OHIO; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.**

**Motion:** Damon Jones moved to approve Resolution 2018-09. The motion was seconded by Bobby Fisher, and was approved by the remainder of the Board.

**Formal Action Requested** – Before the Board today is proposed Resolution 2018-10 entitled:

**RESOLUTION NO. 2018-10**

**A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENT PROJECTS CONSTITUTING “PORT AUTHORITY FACILITIES” TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF VERSAILLES, OHIO; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.**

**Motion:** Bobby Fisher moved to approve Resolution 2018-10. The motion was seconded by Patricia Smitson, and was approved by the remainder of the Board.

**9. ADJOURNMENT**

The May 9, 2018 Board of Directors meeting adjourned at 9:21 a.m.

Respectfully,



Laura N. Brunner  
Secretary