

Board Minutes

July 19, 2023 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 -via zoom

Fischer, Rick

Duke, Rance

Jones, Angelita

Bakel, Pradeep

Qualls, Roxanne

Wideman, Melissa

Fisher, Bobby

Jones, Damon

Staff Present:

Brunner, Laura

Denning, Philip

Recht, Chris

Castellini, Todd

Michael, Rahiel

Ogawa, Brian

Stone, Nick

Stuckenberg, John

Music, Elizabeth

Hudson, Rick

Millikin, Tom

Garth, Andrew

Fischer, Bill

Daniels, Jilson

Colley, Kathleen

Melton, Brady

Summerlin, Jamall

2. **APPROVAL OF MINUTES – May 10, 2023**

Manuel Chavez asked the Board members if there were any additions or modifications to the May 10, 2023, Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Bobby Fisher moved to adopt the minutes of the May 10, 2023, Board of Directors Meeting. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

3. **PRESIDENTS REPORT**

Laura Brunner

Laura Brunner asked for a roll call of board members to authorize Manuel Chavez's participation via zoom and introduced Port staff members present who support the Port's Commercial business district projects.

Laura Brunner thanked Todd Castellini for his dual role over the last 20 months leading both Public Finance and Industrial Development. It was determined it was in the best interest of the Port for Melissa Johnson to return to the Port in the new role of Senior Vice President of Industrial Development.

Laura Brunner updated the board on the Milken Institute and ULI events from the week of June 12, providing details and highlights of the events and thanked board members who were able to attend.

Laura Brunner referenced the scorecard interim results provided to the board, highlighting some of the individual goals, providing context for the status of the goals.

The Board asked questions, all of which were answered to satisfaction.

4. **PUBLIC FINANCE**

Todd Castellini

Todd Castellini presented Resolution 2023-22; a resolution that will authorize to issue up \$33MM in parking revenue bonds to refinance existing debt for two 3CDC parking garages Fountain Square North and Court and Walnut

AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE AND REFUNDING BONDS, SERIES 2023A (FOUNTAIN SQUARE NORTH AND COURT & WALNUT PARKING GARAGES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$33,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING AND REFINANCING "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 PURCHASE AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Melissa Wideman moved to approve Resolution 2022-17. The motion was seconded by Rance Duke and was approved by the remainder of the board.

Todd Castellini presented Resolution 2023-23; a resolution to enter into a Capital Lease financing agreement for phase one of The Glenway Project, located in lower Price Hill.

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

A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF A MIXED USE FACILITY AND APPURTENANCES RELATED THERETO CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE ACQUIRED BY THE AUTHORITY; (II) AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY BY DEED OF CONVEYANCE; (III) APPROVING THE EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT, A CONSTRUCTION MANAGER AT-RISK AGREEMENT, A PROJECT LEASE AGREEMENT, AN INDEMNITY AGREEMENT, AND RELATED AGREEMENTS IN CONNECTION WITH THE TRANSACTION; AND (IV) APPROVING THE PROVISION OF OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT (V) APPROVING THE TERMS OF A TERM SHEET IN CONNECTION THEREWITH AND (VI) AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Damon Jones moved to approve Resolution 2023-23. The motion was seconded by Rick Fischer and was approved by the remainder of the board.

5. ECONOMIC EQUITY

Jilson Daniels

Jilson Daniels shared Economic Equity results through June, highlighting details and progress for Economic Equity goals as related to access to capital, minority developers, contractors and equity initiatives.

Jilson Daniels shared and explained information provided for Inclusion spending, including internal controllable spend and developer spend. Jilson Daniels reviewed recommendations for the DEI Board Advisory Committee to discuss.

The board asked questions, all of which were answered to satisfaction.

6. COMMERCIAL BUSINESS DISTRICT

Bill Fischer

Bill Fischer provided the board with an update from the Commercial team, focusing on commercial application, NBD revitalization, multi-family development and smaller industrial sites.

Bill Fischer provided two examples and details of commercial applications and reviewed progress and revitalization with projects in multiple Neighborhood Business Districts, including budgets and sources of funds.

Bill Fischer reviewed current multi-family developments in different stages of progress, giving details and funding on each. Details were provided for a recent 3-acre Industrial site acquisition and the potential work and cost needed to put it back to its best use.

7. FINANCIAL REPORT

Rick Hudson

Bobby Fisher provided an update of all items reviewed from the recent Finance Committee meeting and noted the good report on the financials from the new auditors.

Rick Hudson presented the Port's year-to-date financials for through May month end.

8. EXECUTIVE SESSION

Bobby Fisher moved pursuant to R.C. 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 9:10am. The Board of Directors meeting reconvened at 9:23am.

9. INDUSTRIAL UPDATE

Todd Castellini

Todd Castellini presented Resolution 2023-21 to approve the purchase of property located in Hamilton County, Ohio.

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

Motion: Bobby Fisher moved to approve Resolution 2023-21. The motion was seconded by Pradeep Bakel and was approved by the remainder of the board.

10. ADJOURNMENT

The July 19, 2023 Board of Directors meeting adjourned at 9:25 am.

Respectfully,



Laura N. Brunner
Secretary