

Board Minutes

**July 8, 2020 Special Board of Directors Meeting**

Zoom Video Conference

**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  
Duke, Rance

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

**Staff Present:**

Brunner, Laura  
Johnson, Melissa  
Denning, Philip

Castellini, Todd  
Recht, Chris  
Hudson, Rick

**Guests:**

Thompson, Ann - WUXU  
Hudson, John – Dugan & Meyers  
Demeropolis, Tom – Business Courier

Tucker, Randy – Cincinnati Enquirer  
Smith, Lisa - WCPO  
Blassingame, Derrick - Citizen

**2. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini introduced a resolution 2020-25 for a project located on Short Vine and Corry Street to authorize the acceptance and conveyance of real property and enter into a project lease for the development of 27 market rate apartments and 2,243 SQ FT of retail space.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-25 entitled:

**A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF A MIXED USE DEVELOPMENT 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 CONSTRUCTION MANAGER AT-RISK AGREEMENT, A PROJECT LEASE AGREEMENT, A DEVELOPMENT AGREEMENT, A FEE MORTGAGE, A SUBORDINATION AGREEMENT, A RECOGNITION AGREEMENT, AND AN INDEMNITY AGREEMENT IN CONNECTION WITH THE TRANSACTION; (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 2020-25. The motion was seconded by Rick Fischer and was approved by the remainder of the Board.

Mr. Castellini introduced resolution 2020-26, a project with 3CDC to issue up to \$15MM parking revenue refunding bonds, for the purpose of refinancing existing debt for the Ziegler and Fountain Place garages.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-26 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE AND REFUNDING BONDS, SERIES 2020A (FOUNTAIN PLACE AND ZIEGLER PARK GARAGES) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000, 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:** Trish Smitson moved to approve Resolution 2020-26. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

Mr. Castellini introduced resolutions 2020-27 & 2020-28, a previously discussed project called Uptown Hills, for the issuance of two taxable lease revenue bonds each in the maximum amount of \$33MM for the construction and development of two 180K SQ FT office building located at uptown. One of the buildings is pre-leased to the University of Cincinnati.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-27 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$33,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF UPTOWN SEQ HOLDINGS, LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

**Motion:** Trish Smitson moved to approve Resolution 2020-27. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-28 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$33,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING, AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION

**Motion:** Charlie Luken moved to approve Resolution 2020-28. The motion was seconded by Damon Jones and was approved by the remainder of the Board.

Mr. Castellini introduced resolution 2020-29, a project in Oakley called Three Oaks for the reimbursement for the construction of public infrastructure. This project supports mixed use development including housing, apartments and single-family homes.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-29 entitled:

**A RESOLUTION EXPRESSING THE CONDITIONAL INTENTION OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO PROVIDE FOR A DECLARATION OF OFFICIAL INTENT UNDER FEDERAL TAX REGULATIONS WITH RESPECT TO REIMBURSEMENT OF TEMPORARY ADVANCES FROM TAX-EXEMPT OBLIGATIONS; AND RELATED MATTERS.**

**Motion:** Melissa Wideman moved to approve Resolution 2020-29. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

Mr. Castellini introduced Resolutions 2020-30 & 2020-31 for the FC Cincinnati Stadium project to issue up to \$22 MM of Tax-Exempt Development Revenue Bonds, a portion of which has been secured with the City's TOT Revenue, and to issue up to \$8MM in TIF Bonds for public infrastructure improvements to support the stadium.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-30 entitled:

**AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT DEVELOPMENT REVENUE BONDS (FC CINCINNATI PUBLIC IMPROVEMENTS PROJECT TOT BONDS) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$22,000,000 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 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 SERIES 2020 BONDS.**

**Motion:** Rick Fischer moved to approve Resolution 2020-30. The motion was seconded by Pradeep Bakel and was approved by the remainder of the Board.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-31 entitled:

**AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT DEVELOPMENT REVENUE BONDS (FC CINCINNATI PUBLIC IMPROVEMENTS PROJECT TIF BONDS) 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 TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT, A COOPERATIVE AGREEMENT, A FIRST AMENDMENT TO CONSTRUCTION MANAGEMENT AGREEMENT, A GARAGE MANAGEMENT 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:** Rance Duke moved to approve Resolution 2020-31. The motion was seconded by Rick Fischer and was approved by the remainder of the Board.

Mr. Castellini presented resolution 2020-32 to authorize the refund of the 2017 syndication of bonds and issue new bonds for the Southwest Ohio Regional Bond Fund

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-32 entitled:

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

**Motion:** Melissa Wideman moved to approve Resolution 2020-32. The motion was seconded by Sally Duffy and was approved by the remainder of the Board.

### 3. **RESOLUTION 2020-23**

*Chris Recht*

Mr. Recht introduced resolution 2020-33 a procedural improvement to clarify that the Port President & CEO is confirmed to sign on transactions as related to title companies.

**Formal Action Requested** – Before the Board today is proposed Resolution 2020-33 entitled:

A RESOLUTION TO DESIGNATE THE SECRETARY OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY AS AUTHORIZED SIGNATORY FOR REAL PROPERTY TRANSACTIONS.

**Motion:** Sally Duffy moved to approve Resolution 2020-33. The motion was seconded by Pradeep Bakel was approved by the remainder of the Board.

**4. FINANCIAL REPORT**

*Rick Hudson*

Mr. Hudson updated the board with a brief financial update.

Currently at 5 months of operations, 10% over plan on revenues, and 10% under on expenditures.

The balance sheet showed no significant changes, and unrestricted cash at \$2.7MM.

Operating forecast for the month of June expects a long of revenues, in large part due to the public operating support received from Hamilton County, as well as public finance fees.

**5. ADJOURNMENT**

The July 8, 2020 Board of Directors meeting adjourned at 8:29 a.m.

Respectfully,



Laura N. Brunner  
Secretary