

Board Minutes

September 11, 2019 Board of Directors Meeting

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

1. CALL TO ORDER

Charlie Luken called the Port Board of Directors meeting to order at 7:59am.

Board Members Present:

Luken, Charlie	Duffy, Sister Sally
Duke, Rance	Bekal, Pradeep
Fisher, Bobby	Wright, Shane
Smitson, Patricia	Jones, Damon
Chavez, Manuel	

Staff Present:

Brunner, Laura	Powell, Jessica
Recht, Chris	Hudson, Rick
Castellini, Todd	Smith, Mike
Johnson, Melissa	Banner, Julie

Guests:

Schulte, Skip – Citizen	Kindel, Fred – Frost Brown Todd
Ndukwe, Chin – Kingsley & Co.	Marshall, Emanuel – Union Baptist Church

2. APPROVAL OF MINUTES – June 12 & August 15, 2019

Mr. Luken asked the Board members if there were any additions or modifications to the June 12 and August 15, 2019 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Shane Wright moved to adopt the minutes of the June 12 and August 15, 2019 Board of Directors Meetings. The motion was seconded by Bobby Fisher and was approved unanimously.

3. CHAIRPERSON'S REPORT

Charlie Luken

Mr. Luken greeted the board and welcomed the guests. Mr. Luken congratulated Trish Smitson for being named Enquirer Woman of the Year and Damon Jones for a recent article about P&G's new approach to advertising.

4. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner highlighted a document reflecting the Port's strategic goals, showing details and status of each goal. Ms. Brunner also highlighted the topics for the remaining 2019 board meetings.

5. **INDUSTRIAL REVITALIZATION**

Melissa Johnson

Ms. Johnson updated the board on the Industrial Strategy. Using slides, Ms. Johnson provided the status about each of the redevelopment projects including; 2100 Section Road, 2249, 2250 & 2275 Seymour Avenue, as well as the site marketing for the Section Road properties.

Ms. Johnson reviewed the acquisition pipeline, including 130 acres of pending acquisitions. Ms. Johnson presented detailed information specific to 25 acres, the former Dow Chemical site, located at 200 West Street, in the City of Reading.

Ms. Johnson provided statistics, budgets, redevelopment profile and partnerships related to the property. Ms. Johnson presented Resolution 2019-19 for the acquisition of 2000 West Street, the former Dow Chemical site.

The board asked questions about the property and plans for redevelopment, all of which were answered to the board's satisfaction.

Formal Action Requested – Before the Board today is proposed Resolution 2019-19 entitled:

RESOLUTION AUTHORIZING THE PORT TO MAKE CAPITAL EXPENDITURES TO ACQUIRE FOR REDEVELOPMENT THE PROPERTY GENERALLY LOCATED AT 2000 WEST STREET, READING, OHIO, TO ACQUIRE SUCH PROPERTY DIRECTLY OR INDIRECTLY THROUGH THE LANDBANK, AND TO MAKE OPERATING EXPENDITURES NECESSARY IN 2019 WITH RESPECT TO THE OWNERSHIP OF SUCH PROPERTY, AND AUTHORIZING RELATED MATTERS.

Motion: Damon Jones moved to approve Resolution 2019-19. The motion was seconded by Trish Smitson, Bobby Fisher and Shane Wright abstained and was approved by the remainder of the Board.

6. **FINANCIAL REPORT**

Rick Hudson

Mr. Hudson stated operating revenues were at \$4.5MM vs. plan \$5.5MM at 20% under budget. Public Finance at \$600,000 below plan and parking garages below plan, both due to timing.

Operating expenses were at \$3.8MM vs. plan of \$3.9 MM.
Non-operating income at \$1.8MM

Capital grants were at \$1.8MM, related to Hudepohl and Bond Hill business district.

Balance sheet showed total cash at \$6.6MM of that \$2.3 MM is unrestricted cash, equivalent to 6 months operating expenses.

Mr. Hudson stated the August financials and Fourth quarter forecast would be provided at the October meeting.

7. FINANCE COMMITTEE

Trish Smitson

Ms. Smitson reported the finance committee had recently met and performed a detailed review of the financials for the first six months of the year. Plante Moran partner Kristian Hunt also attended the meeting to review the complexities of the assets and finances of the Port. The next Finance Committee meeting will focus on the 2020 budget.

8. EXECUTIVE SESSION

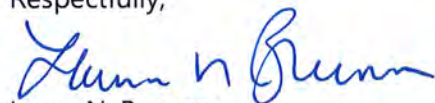
Charlie Luken moved, pursuant to Ohio Revised code 4582 to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of discussing information for the relocation of an employer.

Through roll call vote, the Board entered into Executive session at 8:43am. The Board of Directors meeting reconvened by roll call vote at 9:05am

9. ADJOURNMENT

The September 11, 2019 Board of Directors meeting adjourned at 9:08 a.m.

Respectfully,



Laura N. Brunner
Secretary