

Board Minutes

September 9, 2020 Board of Directors Meeting

Zoom Video Conference

1. CALL TO ORDER

Manuel Chavez called the Port Board of Directors meeting to order at 8:01am.

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
Fischer, Bill

Castellini, Todd
Recht, Chris
Hudson, Rick

Guests:

Smith, Lisa - WCPO
Wallace, Jeff – Barge Design

Tucker, Randy – Cincinnati Enquirer

2. APPROVAL OF MINUTES – June 10 & July 8, 2020

Mr. Chavez asked the Board members if there were any additions or modifications to the June 10 & July 8, 2020 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Rance Duke moved to adopt the minutes of the June 10 & July 8, 2020 Board of Directors Meetings. The motion was seconded by Melissa Wideman and was approved unanimously.

3. STRATEGIC PLANNING

Laura Brunner, Manuel Chavez

Mr. Chavez stated the strategic planning had started and thanked the board members for their participation in the process.

Ms. Brunner welcomed Tom Millikin, the Port new Vice President of Communications and Marketing. Ms. Brunner stated interviews were about to begin with candidates for the new Vice President of Economic Equity position.

With some feedback from the board about the challenges the Port faces within its work, Ms. Brunner introduced a new agenda topic going forward, Neighborhood Insights.

4. COMMUNICATIONS & MARKETING

Laura Brunner, Tom Millikin

Tom Millikin presented his first month's observations of the Port as they related to communications and marketing. Mr. Millikin reviewed public relations through August, including media coverage, social media mentions and engagement, and web metrics for the Port's entity websites.

Mr. Millikin reviewed plans moving forward, including key deliverables, a 2021 proactive strategic communications and marketing plan and update to the HCLRC website.

The board made comments and asked questions, all of which were answered to their satisfaction.

5. NEIGHBORHOOD INSIGHTS

Philip Denning, Bill Fischer

Philip Denning, along with Bill Fischer presented an update on Bond Hill, providing background information of the area's industrial and business districts. Mr. Fischer noted the area has two CDC's, two Community Councils and a business association, creating a fractured structure as it relates to the projects in Bond Hill.

Mr. Fischer noted some successes in the area including Davis Cookie Collection, a property on Seymour Avenue sold to Jose Garcia for his firm's new offices, and potential end users for the Cincinnati Gardens, and MidPointe sites.

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

6. PUBLIC FINANCE

Todd Castellini

Mr. Castellini introduced a resolution 2020-34 to amend a loan agreement for Kresge dream loans, allowing the port to acquire vulnerable real estate and permit refinancing of existing debt.

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

Formal Action Requested – Before the Board today is proposed Resolution 2020-34 entitled:

A RESOLUTION APPROVING AND AUTHORIZING THE AMENDMENT OF THE LOAN AGREEMENT BETWEEN THE KRESGE FOUNDATION AND THE PORT AUTHORIZED BY RESOLUTION 2016-26 TO PROVIDE FUNDS FOR PROJECT LOANS TO ASSIST IN REVITALIZATION OF NEIGHORHOOD BUSINESS DISTRICTS AND SUPPORT RELATED PURPOSES; AND AUTHORIZING RELATED ACTIONS AND MATTERS.

Motion: Bobby Fisher moved to approve Resolution 2020-34. The motion was seconded by Melissa Wideman and was approved by the remainder of the Board.

Mr. Castellini introduced resolution 2020-35, a resolution to support the renovation of existing 383-unit multi family complex in Springdale Ohio. This resolution will issue up to \$40MM Tax-Exempt Bonds and enter into a long-term lease.

Formal Action Requested – Before the Board today is proposed Resolution 2020-35 entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$40,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, IN ONE OR MORE SERIES TO FINANCE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE AND THE REFUNDING OF SUCH BONDS; AUTHORIZING THE PORT AUTHORITY TO ACQUIRE AN INTEREST IN THE SITE, EXECUTE AND DELIVER A CONSTRUCTION SERVICE PROVIDER AGREEMENT AND AUTHORIZE THE CONTRACTS FOR THE DEVELOPMENT OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES TO WILLOWS OF SPRINGDALE, LP; AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Rance Duke moved to approve Resolution 2020-35. The motion was seconded by Trish Smitson was approved by the remainder of the Board.

7. FINANCIAL REPORT

Rick Hudson, Trish Smitson

Trish Smitson provided an update on the August 17th Finance Committee meeting, in which the 2019 Audit financial statements were reviewed, along with the Covid-19 indicators and the revised 2020 budget.

The three Covid-19 indicators were reviewed; Public Finance fees, Communities First program, and parking fees, with the parking fees being the only indicator that is suffering.

Mr. Hudson stated operating revenues YTD were \$5.8MM vs. plan of \$6MM, 3% below plan. This is due to Public Finance fees, Communities First and parking fees.

Operating expenses at \$3.5MM vs. plan of \$4MM, 12% favorable to plan.

Operating income year to date is \$2.3MM vs. plan of \$2MM.

Balance Sheet shows total cash at \$7MM with \$2.7MM unrestricted cash, equating to seven months of operating expenditure for the Port.

8. EXECUTIVE SESSION

Manuel Chavez moved, pursuant to Ohio Revised code 121-22 (G)(3) to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of a conference with counsel for the Port concerning a matter that involves pending litigation.

Through roll call vote, the Board entered Executive session at 9:08 am. The Board of Directors meeting reconvened by roll call vote at 9:30am.

9. ADJOURNMENT

The September 9, 2020 Board of Directors meeting adjourned at 9:31 a.m.

Respectfully,



Laura N. Brunner
Secretary