

## Board Minutes



### October 13, 2016 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 of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:00a.m.

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

Luken, Charlie	Marmer, Lynn
Fisher, Bobby	Jacobs-Horton, Lydia
San Marco, Mario	Smith, David
Jackson, Ed	Jones, Damon
Wright, Shane	

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

Brunner, Laura	Paul, Gail
Thomas, Susan	Recht, Chris
Hall, Darin	Hudson, Rick
Johnson, Melissa	

##### **Guests:**

Schulte, Skip – Citizen	Weckbach, Jeff – Hamilton County
Wallace, Jeff - TranSystems	Davis, Michael – Speaking CPR
Engle, Liz – WCPO.com	Wirtz, Jennifer LeMasters – Parsons Brinkerhoff
Lewars, Kai – Kaiker Develop	Kimball, Steve – Emersion Design

#### 2. **WELCOME AND INTRODUCTIONS**

Mr. Luken welcomed the Board members and the guests, and introduced the new Board member, Damon Jones.

#### 3. **CHAIRPERSON'S REPORT**

*Charlie Luken*

Mr. Luken stated that the Resolution on the agenda would be held for a future date, as details were being finalized.

#### 4. **APPROVAL OF MINUTES – September 7, 2016**

Mr. Luken asked the Board if there were any additions or modifications to the September 7, 2016 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Scott Robertson moved to adopt the minutes of the September 7, 2016 Board of Directors Meeting. The motion was seconded by Damon Jones and was approved unanimously.



**5. PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner called attention to Susan Thomas's remarks from her keynote address at the CDFA conference, and stated Ms. Thomas will also be on a panel for the National CDFA summit.

Ms. Brunner stated that OEDA would be awarding the Port Authority with the Annual Excellence Award for Urban Industrial job site program.

Ms. Brunner referenced the two bios included in the board materials for staff positions that had been filled, with four other positions under recruitment.

**6. REACH Walnut Hills**

*Darin Hall*

Mr. Hall reviewed some of the projects the Port Authority has worked on in Walnut Hills and introduced new work being done as part of the single-family housing strategy. Using slides, Mr. Hall referenced a map of the target area. The Port Authority is working closely with the Walnut Hills Redevelopment Foundation as part of this strategy.

This new target area has a focus on Morgan Street. Using a map, Mr. Hall showed the board the properties that have been obtained by the Port Authority. These properties have been remediated and zoned for new structures. The project will also include rehabs of existing homes.

The new construction will be high quality modular homes. The homes will be created by Unibilt industries. The first three homes have been ordered, and will arrive in early November. There are two different models for the homes; they are both approximately 1600 sq feet, and will brought into the market for sale around \$180,000-\$190,000.

The board asked questions about the modular homes and the plan, all of which were answered to the board's satisfaction.

**7. PROPERTY OWNERSHIP**

*Susan Thomas*

Ms. Thomas provided an update on the Port Authorities property ownership, including the Landbank and HURC ownership.

Ms. Thomas stated the Port Authority is responsible for managing 662 parcels, comprising 255 acres. 614 of them are in the Landbank, most of which are single family properties comprising 114 acres. In the Port Authority there are 44 properties, comprising 140 acres.

Ms. Thomas reviewed the neighborhoods where the highest number of properties are and broke down the different types of properties. Over the last four years, 872 properties have been acquired and 225 have been sold, most by the Landbank. Ms. Thomas reviewed the holding period of the properties and corresponding relevant factors.

The majority of the properties acquired have been through the forfeited land list; Ms. Thomas reviewed with the board how the list/program works and how the Port Authority uses it. Ms. Thomas described



the other sources from which properties are acquired, including the expedited foreclosure process and solicited purchase. Ms. Thomas reviewed the Landbank programs and how they are used.

Ms. Thomas stated that as the inventory has grown, the Port Authority has developed its own Property Profile System, PPS. PPS was created in partnership with the Cuyahoga County Landbank who has a similar program. PPS is cloud based tool that tracks the life of each property. Ms. Thomas showed an example and explained how the tool works and is used.

Ms. Thomas shared with the board that the Port Authority will be hiring someone to manage the properties. Ms. Thomas explained the new role and the need for it.

The Board asked several questions about the properties and the new role of property manager, all of which were answered to the boards satisfaction.

## **8. FINANCIAL REPORT**

*Rick Hudson*

### **Budget Update**

Mr. Hudson referred to the income statement, reviewing the August financials. Year-to-date operating revenues are at \$4.8 million verses plan of \$4.1 million, over \$700,000 favorable to plan, mainly due to finance fees.

Operating expenses were 10% under plan at \$2.5 million, verses plan of \$2.8 million. Net operating income result is \$2.3 million verses a plan of \$1.3 million.

Non-operating income showed revenue due to the sale of 8.7 acres for the WULCO site.

Capital grants were at \$1 million, \$660,000 of which was a result of the re-negotiation with the city to remove the 10% reserve requirement.

The Balance sheet showed \$1.8 million of unrestricted cash, equal to six months of operating expenses.

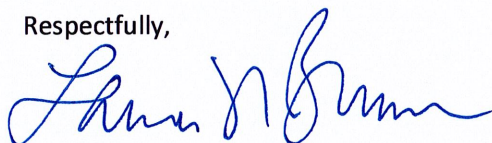
A new report has been added to reflects capital expenditures by project and resolution.

Mr. Wright stated the Port Authority audited financial statements Should be approved by the end of the month. A meeting to start planning the 2017 budget has been scheduled for December.

## **9. ADJOURNMENT**

The October 13 2016 Board of Directors meeting adjourned at 8:57 a.m.

Respectfully,



Laura N. Brunner  
Secretary