



**October 14, 2015 Board of Directors Meeting**

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

**1. CALL TO ORDER**

Lynn Marmer called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:02 a.m.

**Board Members Present:**

Marmer, Lynn	Robertson, Scott
Jacobs-Horton, Lydia	Smith, David
Budig, Jr., Otto	Luken, Charlie
Wright, Shane	

**Staff Present:**

Brunner, Laura	Recht, Chris
Thomas, Susan	Robb, Deborah
Hall, Darin	Meyer, Megan
Johnson, Melissa	Brophy, Nick
Hudson, Rick	

**Guests:**

Engel, Liz - WCPO	Schulte, Skip – Citizen
Stutz, Smith, Holly – City of Cincinnati	Dellinger, Denny – Dellinger Architects
Wetterich, Chris – Cincinnati Business Courier	Kane, Scott – Squire Patton Boggs

**2. WELCOME AND INTRODUCTIONS**

Ms. Marmer welcomed the board members and the guests.

**3. APPROVAL OF MINUTES – September 16, 2015**

Ms. Marmer asked the Board members if there were any additions or modifications to the September 16, 2015 Special Board of Directors meeting minutes. Hearing none, she asked for a motion to adopt the meeting minutes.

**Motion:** Otto Budig, Jr. moved to adopt the minutes of the September 16, 2015 Special Board of Directors meeting. The motion was seconded by Charlie Luken and was approved unanimously.

**4. PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner introduced two new additions to the Port Authority staff. Nick Brophy as Commercial Real Estate Manager and Megan Meyer as Real Estate Counsel.

Ms. Brunner called attention to the numerous speeches given and conferences attended by the Port Authority staff. Ms. Brunner mentioned, in particular, Melissa Johnson's having been asked to attend and be a part of two different panels at the Investing in Manufacturing Communities Partnerships National Summit in Washington D.C.

Ms. Brunner reminded the board that the Hamilton County administration has included the Port Authority in its budget for a 2 million dollar capital grant. Ms. Brunner mentioned as this is not yet approved, any conversations the board would have with the Commissioners, if they could encourage them to vote this into their budget it would be much appreciated. If granted, this money would go towards sites on the I-75 corridor, with the Port working with REDI to identify sites that would be the most beneficial for short term success.

Mr. Luken asked if there were restrictions on how the \$2 million could be used. Ms. Brunner replied the grant is intended for the northern part of the county, outside the City of Cincinnati.

Ms. Brunner mentioned the updated Strategic Plan Team reports were included in the board materials, and team meetings to include interested board members would be planned for future dates.

**5. PUBLIC FINANCE**

Susan Thomas

Ms. Thomas called attention to Resolution 2015-14 to use the Port Authority's structured lease product for the residential portion of a new development being constructed at 8<sup>th</sup> & Sycamore streets.

The board asked questions about the deal, specifically the advantages to the Port Authority, which were answered by Susan Thomas to the board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2015-14 entitled:

**A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF AN APARTMENT BUILDING AND APPURTENANCES RELATED THERETO CONSTITUTING A "PORT AUTHORITY FACILITY" TO BE LOCATED ON CERTAIN REAL PROPERTY TO BE ACQUIRED BY THE AUTHORITY; (II) AUTHORIZING THE ACCEPTANCE OF CERTAIN REAL PROPERTY BY DEED OF COVEYANCE; (III) APPROVING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AT-RISK AGREEMENT, A PROJECT LEASE AGREEMENT, A DEVELOPMENT AGREEMENT, A MORTGAGE, A SUBORDINATION AGREEMENT, A RECOGNITION AGREEMENT, AND AN INDEMNITY AGREEMENT 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 APARTMENT BUILDING AND APPURTENANCES RELATED THERETO.**

**Motion:** Shane Wright moved to approve Resolution No. 2015-11. The motion was seconded by Charlie Luken and was approved.

**6. COMMUNITY REVITALIZATION**

*Darin Hall*

Mr. Hall reviewed with the board a detailed slide presentation titled, "Crunch Time for Communities", a business case for investing in neighborhoods. Mr. Hall explained he hoped the presentation would help build the business case for why the Port Authority is doing the neighborhood work it's doing, and the impact this work has on the citizens. The presentation was well received and generated discussion and compliments from the board. The board asked questions about the contents of the presentation, all of which were answered to the board's satisfaction.

**7. FINANCIAL REPORT**

*Shane Wright & Rick Hudson*

**Budget Update**

Mr. Wright called attention to the August year-to-date financials. Operating income was \$1.1 million, \$26,000 better than plan. Revenue was \$3 million better than plan. Operating expenditures were \$1.9 million, favorable to plan by \$230,000.

The balance sheet highlighted two transactions versus year end, \$8.8 million in bonds for the Fountain Square South garage, and \$1.2 million to Philips Edison for the Kenwood Collection.

Unrestricted cash is about \$1.5 million, which represents about six months of operating expense.

**8. EXECUTIVE SESSION**

Lynn Marmer stated that the Board would go into Executive Session.

**Motion:** David Smith made a Motion pursuant to Ohio Revised Codes 121.22 (G) (4) to adjourn the meeting of the Board of Directors of the Port of Greater Cincinnati Development Authority and to enter into executive session for the purpose of a discussion and review of the terms and conditions of employment for an employee of the agency.

The motion was approved unanimously by roll call vote.

The Board entered into executive session at 8:48 a.m. The Board exited executive session and reconvened its Board of Directors meeting at 9:12 a.m. with a motion by Lynn Marmer, seconded by Charlie Luken with all in favor.

9. **ADJOURNMENT**

The October 14, 2015 Board of Directors meeting adjourned at 9:12 a.m.

Respectfully,

A handwritten signature in blue ink, appearing to read "Laura N. Brunner". The signature is fluid and cursive, with a long horizontal stroke at the end.

Laura N. Brunner  
Secretary