



October 8, 2014 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 8:00 a.m.

Board Members Present:

Lynn Marmer	Jacobs-Horton, Lydia
Budig, Otto	Dunn, Marty
Greiwe, Rick	Williams, Tom
Robertson, Scott	

Staff Present:

Brunner, Laura	Recht, Chris
Johnson, Melissa	Paul, Gail
Robb, Deborah	Hudson, Rick
Boggs Muething, Paula	

Guests:

Stephens, Sam – City of Cincinnati	Schulte, Skip – private citizen
Meghan Glynn – Calfee Strategic Solutions	Kane, Scott – Squire Sanders
Wallace, Jeff – Parsons Brinkerhoff	

2. APPROVAL OF MINUTES – September 10

Lynn Marmer asked the Board members if there were any additions or modifications to the September 10, 2014 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 10, 2014 Board of Directors meeting. The motion was seconded by Marty Dunn and was approved unanimously.

3. FINANCIAL REPORT

Rick Hudson

Budget Update

Mr. Hudson provided a quick update with focus on the year to date numbers. Operating income year to date was virtually at plan, being \$4000 under plan. Non-operating income was \$117,000 under plan. Capital Grants are also under, waiting on the funding from the city.

The balance sheet showed the Port Authority having 1.6 million of unrestricted cash, the equivalent of seven months of operating expenses. The current focus will be the budget for next year, with a budget for approval presented at the December board meeting.

Mr. Budig, Jr. asked has a pro forma, P&L been prepared on the numbers for the improvements to the garage.

Ms. Thomas replied the engineering estimate from Parson Brinkerhoff, is about \$1.45 million. The project has not been bid yet. One of the things the resolution allows for is to set up the rules by which the project is bid.

Ms. Jacobs- Horton asked how long would the garage be out of service for repairs.

Ms. Thomas replied it is not expected for the garage to close completely, but there will be revenue impact as the work is being done. One of the good things about the bond arrangement is that during the construction period, the debt service coverage requirement has been decreased, because of the expected revenue impact.

Ms. Jacobs-Horton asked if the same construct was expected mid-term or only at the end of the term.

Ms. Thomas replied the monetization that is being contemplated is a five year term with a 25 year amortization. There are minimal requirements and a lot of flexibility on reserving for capital improvements. No major improvements are expected, other than the initial improvements during the five year term.

Ms. Thomas noted that this Resolution authorizes Ms. Brunner to enter into a termination agreement of the previously signed parking lease and waiving any claim the Port Authority could have as a result of that lease.

Formal Action Requested – Before the Board today is proposed Resolution 2014-15 entitled:

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LONG-TERM LEASE AGREEMENT FOR THE FOUNTAIN SQUARE SOUTH GARAGE WITH THE CITY OF CINCINNATI, OHIO; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$11,000,000 PRINCIPAL AMOUNT OF PARKING FACILITY REVENUE BONDS, SERIES 2014 (FOUNTAIN SQUARE SOUTH PARKING FACILITY) FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4581.21, OHIO REVISED CODE, CONSISTING OF THE FOUNTAIN SQUARE SOUTH GARAGE; AUTHORIZING THE EXECUTION OF AN INDENTURE OF LEASEHOLD MORTGAGE, A BOND PURCHASE AGREEMENT, AND OTHER RELATED AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION OF A CONTRACT FOR THE OPERATION OF THE PARKING FACILITY; AUTHORIZING THE EXECUTION OF A TERMINATION AGREEMENT WITH THE CITY OF CINCINNATI, OHIO WITH RESPECT TO THE LONG-TERM LEASE AND MODERNIZATION AGREEMENT DATED JUNE 21, 2013 AND WAIVER AGREEMENT WITH RESPECT THERTO; AND AUTHORIZING CERTAIN ADDITIONAL AGREEMENTS FOR THE IMPROVEMENTS, MAINTAINANCE AND OPERATION OF THE FOUNTAIN SQUARE SOUTH GARAGE.

Motion: Otto Budig, Jr. moved to approve Resolution No. 2014-15. The motion was seconded by Rick Greiwe and was approved.