

## December 14, 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 8:00am.

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

Luken, Charlie	Marmer, Lynn
Jacobs-Horton, Lydia	Jones, Damon
San Marco, Mario	Smith, David
Jackson, Ed	Robertson, Scott

#### **Staff Present:**

Brunner, Laura	Paul, Gail
Thomas, Susan	Recht, Chris
Hall, Darin	Hudson, Rick
Johnson, Melissa	Eddy, Liz
Stevens, Fred	Sanders, Robert
Basil, Will	Gumm, Brandon
Robb, Deborah	

#### **Guests:**

Weckbach, Jeff – Hamilton County	Kimball, Steve – Emersion Design
Sehlhorst, Brandon – City of Cincinnati	Kane, Scott – Squire Patton Boggs
Tweh, Bowdeya – Cincinnati Enquirer	Dellinger, Denny - Citizen

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

Mr. Luken welcomed the Board members and the guests. Mr. Luken thanked Lynn Marmer for her previous leadership to the board, noting this would be her last meeting.

### 3. **APPROVAL OF MINUTES – November 9, 2016**

Mr. Luken asked the Board members if there were any additions or modifications to the November 9, 2016 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Damon Jones moved to adopt the minutes of the November 9, 2016 Board of Directors Meeting. The motion was seconded by Mario San Marco and was approved unanimously.

4. **PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner expressed gratitude to the board and staff noting her 5-year anniversary with The Port Authority.

5. **PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini called attention Resolution 2016-25, a Public Finance Resolution for Phase II of the \$26 million JTM Facility.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-25 entitled:

**RESOLUTION NO. 2016-25**

**AUTHORIZING THE ACQUISITION AND CONSTRUCTION ON REAL PROPERTY IN THE CITY OF HARRISON, OHIO OWNED BY THE PORT AUTHORITY OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF FIRST AMENDMENT TO PROJECT LEASE OF SAID REAL PROPERTY TO 200 INDUSTRIAL DRIVE LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AT RISK AGREEMENT, A MASTER AMENDMENT AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH 200 INDUSTRIAL DRIVE LLC, AND A COOPERATIVE AGREEMENT WITH 200 INDUSTRIAL DRIVE AND THE CITY OF HARRISON; AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF SUCH PORT AUTHORITY FACILITIES.**

**Motion:** Lydia Jacobs-Horton moved to approve Resolution 2016-25. The motion was seconded by Scott Robertson and was approved by the remainder of the board.

Mr. Castellini called attention to Resolution 2016-30, a Public Finance Resolution to amend a previous resolution for the seven 3CDC loans, changing the bond maturity date from November 2030 to May of 2031.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-30 entitled:

**RESOLUTION NO. 2016-30**

**AMENDING THE RESOLUTION NO. 2016-22 ADOPTED ON NOVEMBER 9, 2016 AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$7,565,000 AND CERTAIN DOCUMENTS; TO CONFIRM CERTAIN TERMS OF THE BONDS.**

**Motion:** Scott Robertson moved to approve Resolution 2016-30. The motion was seconded by Ed Jackson, with Charlie Luken abstaining, and was approved by the remainder of the board.

6. **NEIGHBORHOOD REVITALIZATION**

*Darin Hall*

Darin Hall gave a brief review of the progress of the various Neighborhood Revitalization projects. Mr. Hall introduced his team, including three new additions. Mr. Hall provided biographies and an organizational chart of the Neighborhood Revitalization team. Mr. Hall narrated a video of work being done the previous week assembling new modular homes in Walnut Hills.

**7. STRATEGIC FUNDING/FINANCING**

*Susan Thomas*

Ms. Thomas called attention to Resolution 2016-26, creating a Commercial Real Estate Loan Fund. Ms. Thomas gave a history of how the need for this fund came to be and the process by which it was created with the Kresge Foundation. Ms. Thomas reviewed with the board how the fund would be used. The board asked several questions, all of which Ms. Thomas answered to the board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-26 entitled:

**RESOLUTION NO. 2016-26**

**RESOLUTION ESTABLISHING THE CINCINNATI NEIGHBORHOOD COMMERCIAL REAL ESTATE LOAN FUND FOR "AUTHORIZED PURPOSES" OF THE PORT AUTHORITY WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.21, AUTHORIZING THE ACCEPTANCE OF A LOAN, AND THE ISSUANCE, SALE AND DELIVERY OF AN ECONOMIC AND COMMUNITY DEVELOPMENT REVENUE BOND (CINCINNATI NEIGHBORHOOD COMMERCIAL REAL ESTATE LOAN FUND), IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,000,000, FOR THE PURPOSE OF FINANCING "COSTS" OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF REVISED CODE SECTION 4582.21 BY FUNDING AN INITIAL DEPOSIT INTO THE FUND FOR LOANS TO PROVIDE FOR SUCH COSTS IN FURTHERANCE OF THE PROGRAM PURPOSES; PLEDGING FUND REVENUES TO SECURE PAYMENT OF SUCH BOND AND LOAN WHEN DUE; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT TO PROVIDE FOR THE TERMS OF THE LOAN AND THE SECURITY THEREFOR; AUTHORIZING RELATED INSTRUMENTS AND AGREEMENTS RELATING TO THE PROGRAM AND THE FUND; AND AUTHORIZING AND APPROVING RELATED MATTERS**

**Motion:** Damon Jones moved to approve Resolution 2016-26. The motion was seconded by Lydia Jacobs-Horton and was approved by the remainder of the board.

Ms. Thomas called attention to Resolution 2016-27, the first amendment to the Patient Capital Notes that would extend the date of issue until the end of 2017. This will allow assets to be in the same collateral pool with The Cincinnati Gardens and 2100 Section Road properties.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-27 entitled:

**RESOLUTION NO. 2016-27**

**A RESOLUTION AUTHORIZING AND APPROVING EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST AGREEMENT TO AMEND THE TRUST AGREEMENT AND OPEN-END MORTGAGE FOR THE PATIENT CAPITAL FUND IN FURTHERANCE OF PROGRAM PURPOSES AND AUTHORIZING RELATED ACTIONS BY THE PORT AUTHORITY.**

**Motion:** Ed Jackson moved to approve Resolution 2016-27. The motion was seconded by Scott Robertson. David Smith and Mario San Marco abstained from voting. The Resolution was approved by the remainder of the board.

**8. FINANCIAL REPORT**  
*Rick Hudson*

**Budget Update**

Mr. Hudson reviewed the financials, stating the changes had been minimal. These changes included an increase of \$275,000 in revenue and an increase of \$300,000 in expenditures.

Using slides, Mr. Hudson provided a high-level overview of the budget, forecasting the year end. Mr. Hudson stated the end of the year would reflect revenues of \$6 million and expenses of \$4 million. Projected revenues for 2017 are at \$5.9 million and expenses at \$4.7 million. Mr. Hudson reviewed the budget items for the 2017 revenues and expenses.

**9. 2017 FINANCIALS**  
*Rick Hudson*

Mr. Hudson presented Resolution 2016-28, the Appropriations Resolution for the 2017 Fiscal Year.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-28 entitled:

**RESOLUTION NO. 2016-28**

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE PORT OF GREATER  
CINCINNATI DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR 2017**

**Motion:** Damon Jones moved to approve Resolution 2016-28. The motion was seconded by Mario San Marco, and was approved by the remainder of the board.

Mr. Hudson presented Resolution 2016-29, the 2017 Fountain Square South Operating budget.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-32 entitled:

**RESOLUTION NO. 2016-32**

**RESOLUTION APPROVING THE 2017 OPERATING BUDGET  
FOR THE FOUNTAIN SQUARE SOUTH GARAGE**

**Motion:** Scott Robertson moved to approve Resolution 2016-32. The motion was seconded by David Smith, and was approved by the remainder of the board.

Mr. Hudson presented Resolution 2016-29, the 2017 Capital Plan for the Fountain Square South garage.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-29 entitled:

**RESOLUTION NO. 2016-29**

**RESOLUTION APPROVING THE FIVE-YEAR CAPITAL PLAN FOR THE FOUNTAIN SQUARE SOUTH GARAGE**

**Motion:** Lydia Jacobs-Horton moved to approve Resolution 2016-29. The motion was seconded by Ed Jackson and was approved by the remainder of the board.

Mr. Recht presented Resolution 2016-31, pertaining to the property at 1811 Losantiville Avenue in Roselawn. The Board asked questions relating to the Resolution, all of which were answered to the board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-31 entitled:

**RESOLUTION NO. 2016-31**

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO PERFORM ACTIVITIES TO FACILITATE THE REDEVELOPMENT OF REAL PROPERTY LOCATED AT 1811 LOSANTIVILLE AVENUE**

**Motion:** Scott Robertson moved to approve Resolution 2016-31. The motion was seconded by Mario San Marco, and was approved by the remainder of the board.

**10. EXECUTIVE SESSION**

Lydia Jacobs Horton stated that the Board would go into Executive Session.

**Motion:** Lydia Jacobs Horton 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 sole purpose of a discussion and review of the terms and conditions of employment for an employee of the agency.

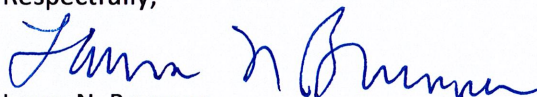
The motion was approved unanimously by roll call vote.

The Board adjourned into executive session at 9:10 a.m. The Board exited executive session by roll call vote and reconvened its Board of Directors meeting at 9:20 a.m.

**11. ADJOURNMENT**

The December 14, 2016 Board of Directors meeting adjourned at 9:21 a.m.

Respectfully,



Laura N. Brunner  
Secretary