

## Board Minutes



**December 3, 2015 Special Board of Directors Meeting**  
3 East Fourth Street, Leadership Room, Cincinnati, OH 45202

**1. CALL TO ORDER**

Lynn Marmer called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 7:58 a.m.

**Board Members Present:**

Marmer, Lynn	Robertson, Scott
Jacobs-Horton, Lydia	Smith, David
Luken, Charlie	Budig, Jr., Otto
Jackson, Ed	Fisher, Bobby

**Staff Present:**

Brunner, Laura  
Thomas, Susan  
Recht, Chris

**Guests:**

Holwadel, Kathy – Citizen  
Engel, Liz - WCPO

**2. WELCOME AND INTRODUCTIONS**

Ms. Marmer welcomed the board members and the guests.

**3. PUBLIC FINANCE**

Susan Thomas

Ms. Thomas greeted the board and called attention to the resolution before them to issue taxable and tax exempt debt for two affordable-housing projects. Ms. Thomas gave context for the deal, reminding the board the Port Authority is frequently an issuer for debt of 501(c)(3) organizations; in essence, the Port Authority is the local entity that issues for these organizations.

The Port Authority has not traditionally done affordable housing deals. Ohio has a very strong statewide agency, the Ohio Housing Finance Agency ("OHFA"), that typically issues affordable-housing debt. This deal has no low income housing tax credits, so the deal is not bound to the traditional agency.

The Port Authority was originally contacted a year ago about being the conduit-debt issuer, but organization decided at that time to use OHFA. When that did not work they reached out to other agencies, ultimately being referred back the Port Authority by the City of Cincinnati.

The timing on this project and resolution is driven by the need to close on the property by December 15.

The project is for the issuance of \$5.5 million dollars of debt to fund the acquisition and rehabilitation of two affordable housing units; one in the City of Cincinnati and one in Athens, Ohio. The Athens property would be done under a cooperative agreement with the Athens Port Authority, with the Cincinnati Port Authority acting as the issuer.

Ms. Thomas gave history of locations and specifics of the projects confirming they would be renovations of existing housing. The board asked several questions about the properties and the deal, all of which Ms. Thomas answered to the Board's satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2015-18 entitled:

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$5,500,000, TO FINANCE COSTS OF ACQUIRING, CONSTRUCTING, AND EQUIPPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND NO-ARBITRAGE CERTIFICATE, ONE OR MORE LAND USE RESTRICTION AGREEMENTS, A BOND PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS NECESSARY TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AN SECURITY FOR, THOS PORT AUTHORITY REVENUE BONDS APPROPRIATE FOR THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PORT AUTHORITY FACILITES; AND AUTHORIZING ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE BONDS.**

**Motion:** Bobby Fisher moved to approve Resolution No. 2015-18. The motion was seconded by Otto Budig, Jr. and was approved.

#### **4. ADJOURNMENT**

The December 3, 2015 Special Board of Directors meeting adjourned at 8:15 a.m.

Respectfully,



Laura N. Brunner  
Secretary