



**April 12, 2017 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 7:56 am.

**Board Members Present:**

Luken, Charlie	Chavez, Manuel
Smith, David	Jones, Damon
San Marco, Mario	Jackson, Ed
Robertson, Scott	

**Staff Present:**

Brunner, Laura	Paul, Gail
Thomas, Susan	Recht, Chris
Hall, Darin	Hudson, Rick
Johnson, Melissa	Eddy, Liz
Robb, Deborah	

**Guests:**

Sutter, Morgan – City of Cincinnati	Kimble, Steve - Emersion
Weckbach, Jeff – Hamilton County	Schulte, Skip - Citizen
Engel, Liz - WCPO	Wetterich, Chris – Cincinnati Business Courier
Vogel, Joe – WSP-PB	Kane, Scott – Squire Patton Boggs

**2. WELCOME AND INTRODUCTIONS**

Mr. Luken welcomed the Board members and guests.

**3. APPROVAL OF MINUTES – March 8, 2017**

Mr. Luken asked the Board members if there were any additions or modifications to the March 8, 2017 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 March 8, 2017 Board of Directors Meeting. The motion was seconded by Mario San Marco and was approved unanimously.

**4. PRESIDENT’S REPORT**

*Laura Brunner*

Ms. Brunner gave an update on a very successful open house held the previous Sunday, which would be further discussed later in the meeting. Ms. Brunner reviewed two open items from the previous meeting: recommendations pertaining to Economic Inclusion will be presented at the May board meeting, and stress testing would be conducted during the summer with assistance from board members.

Ms. Brunner reminded the board of the Strategic Planning retreat scheduled for May 31<sup>st</sup>, and indicated that planning sessions had already taken place.

Ms. Brunner & Ms. Paul had met with Damon Jones to discuss branding and marketing, which will tie into the Strategic Planning retreat.

**5. NEIGHBORHOOD REVITALIZATION**

*Darin Hall*

Mr. Hall updated the board on the Port Authority's progress in Neighborhood Revitalization. Mr. Hall reviewed progress on properties in Bond Hill, including the business district. Despite not being about to discuss the details, Mr. Hall informed the board of an interested potential user for the MidPointe Crossing site.

Using slides, Mr. Hall reviewed the residential aspect of the neighborhood work being done in Evanston and Walnut Hills. Mr. Hall highlighted properties currently in progress and added detail to the open house for the property located at 1616 Ruth Avenue that took place the previous Sunday. Mr. Hall indicated that this property was already under contract.

The board gave suggestions and asked questions, all of the questions were answered to the board's satisfaction.

**6. INDUSTRIAL REVITALIZATION**

*Melissa Johnson*

Ms. Johnson reviewed the active Industrial Revitalization projects. Using slides, Ms. Johnson presented details on the progress and status of the work being done at 2100 Section Road, the former Gibson Greeting Card site, and 2250 Seymour Avenue, the former Cincinnati Gardens site.

Ms. Brunner stated to the board that a \$100,000 grant had been received from Procter & Gamble for use with the Industrial Revitalization Strategy. This will be used for pre-development work and due diligence.

**7. FOREIGN TRADE ZONE**

*Melissa Johnson*

Ms. Johnson gave a brief update on the Foreign-Trade Zone, reviewing with the board the benefits of the program. Ms. Johnson provided an overview of the board of directors and reviewed recent partnerships and events.

The board asked questions about the program, all of which were answered to the board's satisfaction.

**8. COMMUNICATIONS STRATEGY**

*Gail Paul*

Ms. Paul's presentation focused on recent presentations given by staff as well as a social media campaign that has been launched around the neighborhood revitalization business. Ms. Paul stated the Port Authority gave approximately 50 presentations last year, averaging 20 slides each. Ms. Paul explained how, why, and when the Port Authority uses presentations. Using slides, Ms. Paul gave examples of recent presentations, describing their purpose, audience, and intent.

The board offered support of the marketing efforts.



**9. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini presented Resolution 2017-03 for a Nehemiah Manufacturing project, a new facility located in lower Price Hill. This is a structured lease to abate sales tax on materials purchased to construct a 182,000 square foot manufacturing and warehouse facility. This will add 50 new jobs and retain 75 jobs.

**Formal Action Requested** – Before the Board today is proposed Resolution 2017-03 entitled:

**RESOLUTION NO. 2017-03**

**A RESOLUTION (I) AUTHORIZING AND APPROVING A TRANSACTION CONCERNING THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, AND IMPROVEMENT OF A MANUFACTURING, WAREHOUSE, AND OFFICE FACILITY 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 ONE OR MORE CONSTRUCTION MANAGER AT-RISK AGREEMENTS, ONE OR MORE PROJECT LEASE AGREEMENTS, ONE OR MORE DEVELOPMENT AGREEMENTS, ONE OR MORE MORTGAGES, ONE OR MORE SUBORDINATION AGREEMENTS, ONE OR MORE RECOGNITION AGREEMENTS, AND ONE OR MORE INDEMNITY AGREEMENTS 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 MANUFACTURING, WAREHOUSE, AND OFFICE FACILITY AND APPURTENANCES RELATED THERETO.**

**Motion:** Mario San Marco moved to approve Resolution 2017-03. The motion was seconded by Damon Jones and was approved by the remainder of the board.

Mr. Castellini presented Resolution 2017-04 regarding Fountain Square North, authorizing the execution of an agreement to allow for an extended tender date, modify capital reserve requirements and to allow the execution of an interest rate swap to further mitigate interest rate risk.

**Formal Action Requested** – Before the Board today is proposed Resolution 2017-04 entitled:

**RESOLUTION NO. 2017-04**

**A RESOLUTION AUTHORIZING SUPPLEMENTS AND AMENDMENTS TO CERTAIN DOCUMENTS AUTHORIZED BY RESOLUTION NOS. 2009-10, 2009-17, 2011-11 AND 2014-11 OF THIS BOARD, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.**

**Motion:** Damon Jones moved to approve Resolution 2017-04. The motion was seconded by Scott Robertson with Mario San Marco abstaining, and was approved by the remainder of the board.

**FINANCIAL REPORT**

*Rick Hudson*

**Budget Update**

Mr. Hudson reviewed the income statement for the first two months of the year. The organization is 6% ahead of plan on revenues and 8% under plan on expenditures. Revenues are at \$808,000 versus plan of \$764,000, creating a \$44,000 favorable variance to plan.

Operating expenses were at \$788,000 versus plan of \$852,000, \$64,000 under plan.

The balance sheet showed unrestricted cash at \$605,000, or two months of operating expenditures. In March, \$700,000 in operating expenses were received from Hamilton County, which will be reflected in the financials next month.

**10. ADJOURNMENT**

The April 12, 2017 Board of Directors meeting adjourned at 8:48 a.m.

Respectfully,



Laura N. Brunner  
Secretary