

Board Minutes

April 13, 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 8:00a.m.

Board Members Present:

Luken, Charlie	Robertson, Scott
Fisher, Bobby	Jacobs-Horton, Lydia
Wright, Shane	San Marco, Mario
Jackson, Ed	Marmer, Lynn

Staff Present:

Brunner, Laura	Castellini, Todd
Thomas, Susan	Robb, Deborah
Hall, Darin	Hudson, Rick
Johnson, Melissa	Recht, Chris

Guests:

Schulte, Skip – Citizen	Wallace, Jeff – Parsons Brinckerhoff
Flick, James – City of Cincinnati	Rojas, Carlos – Burgess & Nipple, Inc.
Tweh, Bowdeya – Cincinnati Enquirer	Kane, Scott – Squire Patton Boggs

2. **WELCOME AND INTRODUCTIONS**

Mr. Luken welcomed the board members and the guests.

3. **APPROVAL OF MINUTES – March 9, 2016**

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

Motion: Scott Robertson moved to adopt the minutes of the March 9, 2016 Special Board of Directors Meeting. The motion was seconded by Bobby Fisher and was approved unanimously.

4. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner called attention to the changes made to the Board Action Request Form, which now reflect how the financials will be impacted by each Resolution. Ms. Brunner also called attention to two activities that Susan Thomas has been involved in. Ms. Thomas went to New Jersey and

met with the Kresge Foundation and two other state wide organizations to help pilot programs that will help them work in communities. Ms. Thomas has also been invited to sit on a panel and attend a conference for the Mission Investors Exchange, a gathering of foundations and funders.

5. NEIGHBORHOOD REVITALIZATION STRATEGY

Darin Hall

Mr. Hall gave an update on Team E, the Neighborhood Revitalization Strategy. Using a set of slides to present information, reporting that the strategy is working and the change in the community is visible. Mr. Hall reminded the board the goal of Team E is to permanently transform the communities; which includes developing strategies to address residential development opportunities, as well as reviving the business districts.

Mr. Hall stated a standard set of activities had been established to achieve the needed outcome for the neighborhoods. Part of the strategic plan goal is to address a new neighborhood each year, with a ten year commitment in each neighborhood. Mr. Hall gave details to this process, outlining the necessary steps.

Mr. Hall gave updates on the residential and business district sites within the Bond Hill/Roselawn plan. Mr. Hall stated all of the 14 houses within the REACH program have sold.

Mr. Hall reviewed how data has been used as to how to invest the public resources within these sites.

The board discussed and asked several questions, all of which were answered to the board's satisfaction.

6. PUBLIC FINANCE

Susan Thomas, Todd Castellini

Mr. Castellini stated Resolution 2016-11 is a small PACE project in the City of Blue Ash that the Port Authority was invited to participate as an intermediary. This will be the first PACE project in Blue Ash; the project is for three office buildings, owned by Neyer, who will also be the investor.

Formal Action Requested – Before the Board today is proposed Resolution 2016-11 entitled:

A RESOLUTION (I) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF AN ENERGY PROJECT COOPERATIVE AGREEMENT; (II) AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO SERVE IN THE ROLE DESCRIBED IN THE ENERGY PROJECT COOPERATIVE AGREEMENT; AND (III) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY RELATED INSTRUMENTS, DOCUMENTS, OR CERTIFICATES.

Motion: Lynn Marmer moved to approve Resolution 2016-11. The motion was seconded by Ed Jackson and was approved.

Ms. Thomas stated Resolution 2016-12 related to a historic Port Authority bond deal from 2004 associated with the Pictoria development in Springdale, specifically an office building and parking garage within the development. Ownership of the office building is changing and the resolution allows for terms with the new owner.

Formal Action Requested – Before the Board today is proposed Resolution 2016-12 entitled:

A RESOLUTION AUTHORIZING AND APPROVING MATTERS PERTAINING TO OUTSTANDING PORT AUTHORITY REVENUE BONDS, THE PROJECT FINANCED, THE RELATED DEVELOPMENT PROPERTY AND THE PROPOSED SALE THEREOF, AND EXISTING AGREEMENTS OF THE PORT AUTHORITY, INCLUDING EXECUTION AND DELIVERY OF RELATED INSTRUMENTS, AGREEMENTS, AMENDMENTS, SUPPLEMENTS, CONSENTS AND OTHER DOCUMENTS, AND THE TAKING OF ALL RELATED ACTIONS BY THE PORT AUTHORITY.

Motion: Scott Robertson moved to approve Resolution No. 2016-12. The motion was seconded by Lynn Marmer and was approved.

7. INDUSTRIAL STRATEGY ACQUISITION

Laura Brunner & Melissa Johnson

Ms. Brunner called attention the approved 2022 Strategy which includes the redevelopment of 500 acres for industrial use. The first property has been identified for redevelopment and is before the board for review, 2100 Section Road in Amberley Village. The 54 acre site has a 50 year 600,000 Square foot building that is structurally obsolete for current use and will be demolished. Ms. Brunner described the funds needed, where they would come from and how they would be used for the property.

Ms. Johnson presented information about the property, giving details about its location, past use and history of the site. Ms. Johnson described why this site would be a good fit with the Industrial Strategy, listing the amenities and benefits of the site and gave information on the estimated positive impact on the area's workforce.

The Board discussed and asked several questions about the property and the funding needed for it, all of which were answered to the board's satisfaction.

Ms. Thomas presented Resolution 2016-13 for the Port Authority to issue up to \$2.6 million of debt out of the Southwest Ohio Regional Bond fund, which would be used towards the acquisition price of the site. The repayment of the debt would come from non-tax revenues of the Port Authority.

Formal Action Requested – Before the Board today is proposed Resolution 2016-13 entitled:

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 \$2,600,000, FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Scott Robertson moved to approve Resolution No. 2016-13. The motion was seconded by Lydia Jacobs-Horton and was approved, with Mario San Marco abstaining from the vote.

Ms. Johnson introduced Resolution 2016-14 for the purchase of the discussed site, 2100 Section Road.

Formal Action Requested – Before the Board today is proposed Resolution 2016-14 entitled:

RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO MAKE CAPITAL EXPENDITURES TO ACQUIRE FOR REDEVELOPMENT THE PROPERTY GENERALLY LOCATED AT 2100 SECTION ROAD, AMBERLEY VILLAGE, HAMILTON COUNTY, OHIO AND TO MAKE OPERATING EXPENDITURES NECESSARY IN 2016 WITH RESPECT TO THE OWNERSHIP OF SUCH PROPERTY, AND AUTHORIZING RELATED MATTERS.

Motion: Lydia Jacobs-Horton moved to approve Resolution No. 2016-14. The motion was seconded by Scott Robertson and was approved with Shane Wright abstaining from the vote.

8. FINANCIAL REPORT
Shane Wright & Rick Hudson

Budget Update

Mr. Wright stated operating revenue for February was \$1.4 Million; Revenue was \$650,000. Through February there was positive operating income of \$776,000 with unrestricted cash at \$1.2 million.

Plante Moran audit team will begin the 2015 audit next week.

9. ADJOURNMENT

The April 13, 2016 Board of Directors meeting adjourned at 8:58 a.m.

Respectfully,



Laura N. Brunner
Secretary