



May 18, 2015 Board of Directors Meeting

GE Aviation Learning Centre, 1 Neumann Way, Cincinnati, OH 45215

1. CALL TO ORDER

Lynn Marmer called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 1:05 p.m.

Board Members Present:

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

Staff Present:

Brunner, Laura	Hall, Darin
Thomas, Susan	Recht, Chris

Guests:

Scallan, Bob – Pathway Guidance	Hall, Sonya – Pathway Guidance
Holwadel, Kathy – Cincyopolis	Williams, Jason – Cincinnati Enquirer
Denning, Philip – City of Cincinnati	Koenig, Peter – BHMK Law
Zavon, Juliet – Juliet Zavon Consulting	

2. WELCOME AND INTRODUCTIONS

Ms. Marmer welcomed the board members and guests.

3. PUBLIC FINANCE SUMMARY

Ms. Thomas summarized the public finance resolution before the Board and responded to various questions from Board Members, clarifying that the lease structure yielded no additional financial risk to the Port Authority and that the Port Authority would receive an up-front fee plus additional compensation. Ms. Marmer highlighted this as an example of the Port Authority providing a benefit to a developer that the developer could not find elsewhere. Ms. Thomas echoed this sentiment, stating that the Port Authority was an integral part of the developer selecting this site and undertaking this project.

Formal Action Requested – Before the Board today is proposed Resolution 2015-06 entitled:

A RESOLUTION AUTHORIZING AND APPROVING MATTERS RELATING TO KENWOOD COLLECTION REAL ESTATE AND REDEVELOPMENT TRANSACTIONS, INCLUDING APPROVAL OF THE PROPOSED SEVERANCE OF THE PARCEL OF REAL ESTATE CONTAINING THE KENWOOD COLLECTION OFFICE BUILDING, A PROPOSED RETAIL MASTER LEASE AND REDEVELOPMENT TRANSACTION, INCLUDING CONSTRUCTION OF IMPROVEMENTS TO THE RETAIL DEVELOPMENT AT KENWOOD COLLECTION AND THE MANNER THEREOF, AND THE

FINANCING AND REFINANCING OF COSTS OF THE PORT AUTHORITY'S PUBLIC PARKING GARAGE AT THE KENWOOD COLLECTION SITE BY THE ISSUANCE, SUBJECT TO FINAL APPROVAL BY THIS BOARD, OF TAX INCREMENT FINANCING REVENUE BONDS, ALL PURSUANT TO THE COOPERATIVE REDEVELOPMENT AGREEMENT AMONG THE PORT AUTHORITY, KENWOOD COLLECTION LLC AND OTHERS, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME; APPROVING TERM SHEETS DESCRIBING SUCH REAL ESTATE AND REDEVELOPMENT TRANSACTIONS, AUTHORIZING EXECUTION AND DELIVERY OF A PROPOSED SUPPLEMENTAL COOPERATIVE REDEVELOPMENT AGREEMENT, SUPPLEMENTAL GROUND LEASE AND MASTER LEASE AGREEMENT, AND RELATED PRELIMINARY AND INTERIM INSTRUMENTS AND AGREEMENTS, ALL CONSISTENT THEREWITH, AND AUTHORIZING THE EXECUTION, DELIVERY OR ACCEPTANCE OF, AND ANY REQUIRED CONSENTS TO, ANY RELATED INSTRUMENTS, AGREEMENTS, AMENDMENTS, SUPPLEMENTS, ASSIGNMENTS, DECLARATIONS, STATEMENTS, AFFIDAVITS, CERTIFICATES, NOTICES AND OTHER DOCUMENTS, AND THE TAKING OF ALL RELATED ACTIONS, BY OR ON BEHALF OF THE PORT AUTHORITY; AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Shane Wright moved to approve Resolution No. 2015-06. The motion was seconded by Scott Robertson and was approved.

4. STRATEGIC PLANNING OVERVIEW & FACILITATION

Pathway Guidance

Ms. Hall started with an overview of the day's strategic planning agenda, which included a review of the first strategy session (including Core Values, Purpose, and Core Strength), presentations by Ms. Brunner and Mr. Hall, continuing the Core Customer discussion, developing a Big Hairy Audacious Goal (BHAG), and a discussion of next steps.

The Board spent some time discussing the organization's Core Values, and ultimately settled on Collaboration, Community, Diversity, Sustainability, and Integrity.

Next, the Board reaffirmed "Transforming for Prosperity" as the organization's Purpose.

Following additional discussion, the Board ultimately modified its previous Core Strength from "Leveraging our unique tools and regional collaboration to drive revitalization" to "Leveraging our unique tools and expertise to drive development and regional cooperation."

Ms. Brunner conducted a presentation that highlighted the pros and cons of the organization undertaking a "Go Big" strategy in regard to commercial/industrial development, and Mr. Hall followed with a similar presentation in regard to community and neighborhood revitalization. The Board offered its thoughts and reactions, recognizing the significance of the proposed work, and stressing the importance of governmental buy-in for a "Go Big" strategy to be successful.

The Board then revisited the discussion of identifying the Port Authority's Core Customer, and after significant deliberation, decided on "Real Estate Owners, Developers, and Lessees Who

Increase Our Regional Tax and Employment Base and Improve Neighborhoods,” with “and Improve Neighborhoods” being newly added.

In its discussion of the BHAG, the Board envisioned the BHAG encompassing much of the following: sites available for redevelopment, neighborhoods revitalized, functional housing market, the organization counted among the premier urban and industrial developers, considerable new jobs, and financial self-sufficiency for the organization, amongst other achievements. Significant discussion then took place regarding the appropriate timeline. Ultimately, 2022 was chosen as an appropriate deadline for measuring results. The resulting BHAG was the following: “By 2022, we are counted amongst the premier urban and industrial developers in the nation.”

5. FINANCIAL REPORT

Ms. Brunner called the Board’s attention to the financial report included in the Board Packet and asked if there were any questions. There were none.

6. APRIL 2, 2015 BOARD MEETING MINUTES

Ms. Marmer asked the Board members if there were any additions or modifications to the meeting minutes from the previous strategic planning session. Hearing none, she asked for a motion to adopt the meeting minutes.

Motion: Davis Smith moved to adopt the minutes of the April 2, 2015 Board of Directors meeting. The motion was approved unanimously.

7. ADJOURNMENT

The May 18, 2015 Board of Directors meeting adjourned at 4:44 p.m.

Respectfully,



Laura N. Brunner
Secretary