

Board Minutes

September 12, 2018 Board of Directors Meeting

The Taft Center at Fountain Square, 425 Walnut Street, Cincinnati, OH 45202

1. CALL TO ORDER

Charlie Luken called the Greater Cincinnati Redevelopment Authority Board of Directors meeting to order at 7:58 am.

Board Members Present:

Luken, Charlie	Smitson, Patricia
Chavez, Manuel	Jones, Damon
Wright, Shane	Fisher, Bobby
Smith, David	Duffy, Sr. Sally

Staff Present:

Brunner, Laura	Johnson, Melissa
Recht, Chris	Paul, Gail
Castellini, Todd	Eddy, Liz
Hudson, Rick	Sanders, Robert
Robb, Deborah	

Guests:

Schulte, Skip – Citizen	Wetterich, Chris – Business Courier
Engle, Liz – WCPO	Wallace, Jeff – Barge Design
Smith, Mike – future Port employee	Katie Westbrook – 3CDC
Caitlin Felvus – 3CDC	

2. APPROVAL OF MINUTES – June 20 & August 15, 2018

Mr. Luken asked the Board members if there were any additions or modifications to the June 20 and August 15, 2018 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Bobby Fisher moved to adopt the minutes of the June 20 and August 15, 2018 Board of Directors Meetings. The motion was seconded by Damon Jones and was approved unanimously.

3. PRESIDENT'S REPORT

Laura Brunner

Ms. Brunner thanked the Board for their attendance at various port events over the last two months, including the Special Board Meeting, port guided bus tours, and the Bond Hill 5K.

Ms. Brunner introduced Mike Smith as the new Vice President of Neighborhood Development. Mr. Smith's first day will be the following week; he attended the meeting as a guest. Ms. Brunner reviewed recent fundraising, including the \$1 million from GCF that has been received and is being deployed as financing for housing projects.

Ms. Brunner updated the Board on the status of the various meetings and schedule for the West End as it relates to the FC project.

4. PUBLIC FINANCE

Todd Castellini

Mr. Castellini introduced Resolution 2018-20, regarding the redevelopment of the 4th & Race Site. To be constructed is a 584 space garage with an additional 73 spaces for valet service and 20,000 SQ FT of commercial space. Upon approval, The Port will issue up to \$30 million in parking revenue bonds. There is a buyer for the bond and is ready to close.

It is anticipated by year's end further approval will be needed for Lease and TIF Bonds for 264 market rate apartments included in the site.

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

Formal Action Requested – Before the Board today is proposed Resolution 2018-20 entitled:

RESOLUTION NO. 2018-20

AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF DEVELOPMENT REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, SERIES 2018 (4TH & RACE PARKING FACILITY PROJECT) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$30,000,000 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 SERIES 2018 TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT, A LOAN AGREEMENT AND A DISBURSING AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Shane Wright moved to approve Resolution 2018-20. The motion was seconded by Damon Jones, and was approved by the remainder of the Board.

5. PAITENT CAPTIAL NOTEHOLDERS

Melissa Johnson

Ms. Johnson informed the Board that the Port, in partnership with the City of Cincinnati and Bond Hill & Roselawn communities, had recently hosted UniverSoul Circus at the Cincinnati Gardens.

Ms. Johnson previewed a short concept video of what the Section Road site could look like once developed. The Board asked questions about the video and the site itself, all of which were answered to the Board's satisfaction.

Ms. Johnson introduced Resolution 2018-21, Supplement Three to the Patient Capital Notes. This Supplement is a request of the note holders to consider an extension of the first tranche date, which is December 31, 2018. The request is to extend until December 31, 2019, and has been approved by the noteholders.

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

Formal Action Requested – Before the Board today is proposed Resolution 2018-21 entitled:

RESOLUTION NO. 2018-21

A RESOLUTION AUTHORIZING AND APPROVING EXECUTION AND DELIVERY OF A 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 REDEVELOPMENT AUTHORITY.

Motion: Bobby Fisher moved to approve Resolution 2018-21. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

6. Branding

Gail Paul

Ms. Paul presented slides to review the organizational rebrand results. Ms. Paul shared the narrative that reviewed who the Port is and what the Port delivers as an organization, highlighting the intended new name of "The Port."

Ms. Paul reviewed the new visual guidelines including logo, color palette, and coordination for the three main business lines.

Ms. Johnson reviewed some examples of the new logo and color look in variety of items including report covers, business cards, and external project signs.

The Board commented favorably to the logo and changes.

7. Financial Report

Rick Hudson

Mr. Hudson stated the July Financials showing operating revenues were at plan, \$4.2 million with a \$35,000 variance.

Operating Expenses were under plan at \$133,000.

Operating Income was \$1.3 million versus plan of \$1.2 million.

Non-operating revenue reflected issuance costs of the 5th & Plum parking lot and the cost associated with the Army reserve project.

Capital Grants were \$1.4 million.

The balance sheet shows \$700,000 of unrestricted cash, representing to two months of operating expenses.

Mr. Hudson informed the Board of The Port's recent server migration to Microsoft Office 365, providing better security and protection, data access and accessibility.

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

8. EXECUTIVE SESSION

Charlie Luken stated that the Board would go into Executive Session.

Motion: Charlie Luken made a Motion pursuant to Ohio Revised Code 121.22 (G) (2) to adjourn the meeting of the Board of Directors of the Greater Cincinnati Redevelopment Authority and to enter into executive session for the purpose to consider the purchase of property for public purposes. Further moved to Ohio Revised Code 45.82.58C to adjourn the meeting of the Board of Directors of the Greater Cincinnati Redevelopment Authority and to enter into executive session for the purpose to consider the purpose of discussing the relocation of an employer.

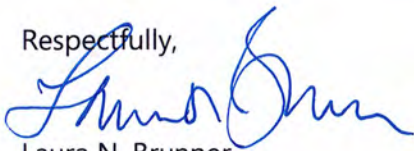
The motion was approved unanimously by roll call vote.

The Board adjourned into executive session at 8:40 a.m. The Board exited executive session and reconvened its Board of Directors meeting at 9:01 a.m.

9. ADJOURNMENT

The September 12, 2018 Board of Directors meeting adjourned at 9:02 a.m.

Respectfully,



Laura N. Brunner
Secretary