

Board Minutes

June 12, 2019 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 Board of Directors meeting to order at 7:59am.

Board Members Present:

Luken, Charlie	Duffy, Sister Sally
Duke, Rance	Bekal, Pradeep
Fisher, Bobby	San Marco, Mario
Smitson, Patricia	

Staff Present:

Brunner, Laura	Powell, Jessica
Recht, Chris	Paul, Gail
Castellini, Todd	Smith, Mike
Hudson, Rick	
Robb, Deborah	

Guests:

Schulte, Skip – Citizen	Wetterich, Chris – Business Courier
Wallace, Jeff – Barge Design	Daniels, Jilson – Contractor
Felvus, Caitlin – 3CDC	Dumbauld, Mike – 3CDC
Kane, Scott – Squires Patton Boggs	

2. APPROVAL OF MINUTES – May 8, 2019

Mr. Luken asked the Board members if there were any additions or modifications to the May 8, 2019 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Mario San Marco moved to adopt the minutes of the May 8, 2019 Board of Directors Meetings. The motion was seconded by Sally Duffy and was approved unanimously.

3. CHAIRPERSON'S REPORT

Charlie Luken

Mr. Luken greeted the board and welcomed the guests. Mr. Luken called attention to document summarizing results from a recent poll about the public's perception of the Port. The board discussed the results and next steps.

4. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner introduced Bill Fischer who recently joined the Port as Vice President of Community Development. Ms. Brunner thanked Trish Smitson and Sally Duffy for attending recent City of Cincinnati budget hearings on the Port's behalf.

Ms. Brunner reminded the board of the upcoming Impact Event, highlighting some of the changes from the previous year's program.

Ms. Brunner informed the board of an upcoming ribbon cutting for one of the Port's affordable homes and the forthcoming details about the demolition of the Hudepohl smoke stack.

5. **PUBLIC FINANCE**

Todd Castellini

Mr. Castellini presented a resolution related to a previous resolution approved in 2012 for financing of Drake Hospital. Today's action would authorize an amendment to change the interest rate through bond financing.

Mr. Castellini presented resolution 2019-11 to authorizing the lease of the project.

Formal Action Requested – Before the Board today is proposed Resolution 2019-11 entitled:

A RESOLUTION AUTHORIZING A SUPPLEMENTAL BOND PURCHASE AGREEMENT IN CONNECTION WITH THE \$24,200,000 PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012 (DRAKE CENTER PROJECT), AND AUTHORIZING AND APPROVING RELATED MATTERS.

Motion: Bobby Fisher moved to approve Resolution 2019-11. The motion was seconded by Trish Smitson, and was approved by the remainder of the Board.

Mr. Castellini presented a resolution to help 3CDC refinance their parking debt into a master indenture structure. This resolution will refinance debt for Washington Park garage.

Mr. Castellini presented resolution 2019-12 to authorizing the reimbursement of the revenue bonds for the project.

Formal Action Requested – Before the Board today is proposed Resolution 2019-12 entitled:

AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE REFUNDING BONDS, SERIES 2019A (WASHINGTON PARK GARAGE) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$14,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING AND REFINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

Motion: Bobby Fisher moved to approve Resolution 2019-12. The motion was seconded by Rance Duke, and was approved by the remainder of the Board with Mario San Marco abstaining from the vote.

Mr. Castellini reviewed the 2018 Inclusion results as they related to Public Finance. Mr. Castellini stated through discussion and research it was concluded that additional steps should be taken to improve the results.

The board asked questions about and was supportive of the suggested next steps, which included spending additional time with minority contractors to understand the issues they face.

6. NEIGHBORHOOD FOCUS – West End

Jessica Powell, Mike Smith

Ms. Powell presented information about one of the Port's focus neighborhoods, the West End. Ms. Powell gave background information about the West End, including the Port's involvement with properties and projects beginning in 2013.

Mr. Smith reviewed specific projects as they related to the IFF/CDF Historic Stabilization Fund. These projects included 1916 Freeman Avenue and the Regal Theatre. Mr. Smith also updated the board on recent Food Truck acquisition for the Just Cookin' catering service, with an expected delivery date in 8 weeks.

Ms. Powell reviewed the Housing Study, providing analysis of existing units, occupancy, and displacement. Information about community efforts and partnerships in the West End were reviewed.

Ms. Powell reviewed an overview of the Landbank's current West End inventory.

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

7. STRATEGIC ASSETS

Laura Brunner

Ms. Brunner reviewed a map showing Strategic assets located in the Central Business District, including four parking facilities owned by the Port. Ms. Brunner gave details about a property located at 435 Elm, with the intent to come back in the future to the board with a resolution to borrow money to demolish the property in preparation for future development.

8. FINANCIAL REPORT

Rick Hudson

Mr. Hudson stated operating revenues were at \$2.8 million vs. plan of \$3.2 million, 12% percent below plan.

Operating expenses were at \$2 million at 3% below plan.

Capital Grants were at \$943,000.

Balance sheet showed cash at \$2.9 million in unrestricted operating funds, totaling approximately seven months of operating expenses.

9. FINANCE COMMITTEE

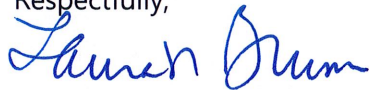
Trish Smitson

Ms. Smitson reported the finance committee had met, had a good and informative meeting about the financials. Ms. Smitson shared a clean audit was expected for 2018, which the finance committee planned to review in August.

10. ADJOURNMENT

The June 12, 2019 Board of Directors meeting adjourned at 9:05 a.m.

Respectfully,



Laura N. Brunner
Secretary