

Board Minutes

**January 16, 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 8:01 am.

**Board Members Present:**

Luken, Charlie	Duffy, Sister Sally
Chavez, Manuel	San Marco, Mario
Fisher, Bobby	Jones, Damon
Smitson, Patricia	Bekal, Pradeep
Wright, Shane	Smith, David

**Staff Present:**

Brunner, Laura	Powell, Jessica
Recht, Chris	Paul, Gail
Castellini, Todd	Johnson, Melissa
Smith, Mike	Hudson, Rick

**Guests:**

Schulte, Skip – Citizen	Kane, Scott – Squire Patton Boggs
Wallace, Jeff – Barge Design Solutions	

**2. APPROVAL OF MINUTES – December 12, 2018**

Mr. Luken asked the Board members if there were any additions or modifications to the December 12, 2018 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 December 12, 2018 Board of Directors Meetings. The motion was seconded by Manuel Chavez and was approved unanimously.

**3. CHAIRPERSON'S REPORT**

*Election of Officers*

Patricia Smitson made a motion to elect Board officers for 2019:

The election of Board officers is governed by Article II, Sections 1 and 2 of the Port Bylaws.

In anticipation of the election of officers, proposed office holders have been approached and they are agreeable to accepting these designations.

Placed before the Board today for its consideration, discussion, and approval is the following slate of officers: Mr. Charlie Luken as Chairperson and Mr. Manuel Chavez III as Vice-Chairperson, for terms commencing January 16, 2019 through December 31, 2019, or until a successor is elected.

**MOTION:** That, pursuant to the Port Bylaws, Article II, Sections 1 and 2, the following officers be and hereby are elected for the following positions: Mr. Charlie Luken as Chairperson and Mr. Manuel Chavez III as Vice-Chairperson of The Port for terms commencing January 16, 2019 through December 31, 2019. Damon Jones seconded the motion with all in favor.

**4. FINANCE COMMITTEE**

*Chris Recht*

Mr. Recht presented Resolution 2019-01 to establish a Finance Advisory Committee for The Port. The Committee will be comprised of three current Board members and up to three non-Board members as needed.

**Formal Action Requested** – Before the Board today is proposed Resolution 2019-01 entitled:

**RESOLUTION NO. 2019-01**

**RESOLUTION CREATING AN ADVISORY COMMITTEE TO REVIEW AND COMMENT TO THIS BOARD ON CERTAIN FINANCE-RELATED MATTERS, AND APPROVING RELATED REQUIREMENTS.**

**Motion:** Mario San Marco moved to approve Resolution 2019-01. The motion was seconded by Sally Duffy, and was approved by the remainder of the Board.

Mr. Luken moved that the Board members appointed to the committee would be Patricia Smithson as Chair, Manuel Chavez, & Shane Wright. Damon Jones seconded with all in favor.

**5. PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner stated an initial meeting of the Finance Committee would be scheduled during which potential outside members would be discussed.

Ms. Brunner welcomed Julie Banner and Greg Hahn from The Port staff, both of who have been very involved with the transactions being discussed at the Board meeting.

Ms. Brunner called attention to a promotional piece, which encapsulates the previous years statistics and compliments for The Port.



Ms. Brunner noted the 2019 Strategic Goals, giving a brief overview to the Board. The Board asked several questions about the goals, all of which were answered to the Board's satisfaction.

**6. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini presented Resolution 2019-02, a resolution related to the City of Blue Ash mixed-use development known as Summit Park. This resolution will issue up to \$9MM in TIF Bonds to support Phase 1A of the development. The improvements include roadways, utilities, 290 apartments, commercial space, and two-level parking in a mixed used space.

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 2019-02 entitled:

**RESOLUTION NO. 2019-02**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COOPERATIVE ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING REVENUE BONDS, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000, TO PROVIDE, IN COOPERATION WITH THE CITY OF BLUE ASH, OHIO, FOR COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING EXECUTION AND DELIVERY OF A COOPERATIVE AGREEMENT WITH THE CITY AND SUMMIT VIEW DEVELOPMENT, LLC, AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES AND OTHER REQUIRED PAYMENTS AND TO ESTABLISH REQUIREMENTS RELATING TO THE BONDS, THE PROJECT FINANCED, THE RELATED DEVELOPMENT AND OTHER MATTERS; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, SUPPLEMENTAL TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE CUSTODY AND APPLICATION OF FUNDS AND REVENUES AND TO SECURE THE PAYMENT OF BOND SERVICE CHARGES AND OTHER PAYMENTS; AUTHORIZING EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT PERTAINING TO THE SALE AND DELIVERY OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Shane Wright moved to approve Resolution 2019-02. The motion was seconded by Bobby Fisher, and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2019-03 related to the construction and renovation of a high school in Mariemont. The resolution will issue up to \$45MM of tax-exempt lease bonds to finance the construction and renovation. Mr. Castellini gave details of the improvements and changes.



**Formal Action Requested** – Before the Board today is proposed Resolution 2019-03 entitled:

**RESOLUTION NO. 2019-03**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$45,000,000 OF LEASE REVENUE BONDS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF THE MARIEMONT CITY SCHOOL DISTRICT; AUTHORIZING A TRUST INDENTURE; AUTHORIZING A BOND PURCHASE AGREEMENT; AUTHORIZING A BASE LEASE; AUTHORIZING A PROJECT LEASE; AUTHORIZING OTHER COLLATERAL DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Mario San Marco moved to approve Resolution 2019-03. The motion was seconded by Shane Wright, and was approved by the remainder of the Board.

Mr. Castellini used slides to present Public Finance successes for 2018. Mr. Castellini reviewed statistics and details of the projects over the last year.

Mr. Castellini stated approval for three resolutions was needed for the acquisition of two garages and the refinance of the current debt of the Fountain Square South garage. Mr. Castellini provided history and details of Fountain Square South garage.

Mr. Castellini stated that in 2018, the Port, along with 3CDC, acquired the 260-space 5<sup>th</sup> & Plum parking garage. Also in 2018, the Port entered into an agreement with LAZ Parking to acquire two garages, 609 Elm St. & 605 Plum St. All three of the parking facilities are located near the Convention Center for strategic civic-minded development.

Mr. Castellini described details, time frames, and benefits for the acquisition financing, the refinance, and the release of current debt.

Ms. Brunner also reviewed financial aspects and details of these three resolutions. The Board discussed and asked questions, all of which were answered to the Board’s satisfaction.

Mr. Castellini presented Resolution 2019-04, a resolution to authorize the refinancing of Fountain Square South.

**Formal Action Requested** – Before the Board today is proposed Resolution 2019-04 entitled:

**RESOLUTION NO. 2019-04**

**AUTHORIZING THE ISSUANCE AND SALE OF PARKING FACILITY REFUNDING REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER**



CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000 FOR THE PURPOSE OF REFUNDING BONDS ISSUED TO FINANCE "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING A LOAN FROM THE COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY IN CONNECTION WITH SUCH REFUNDING; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE, OPEN-END LEASEHOLD MORTGAGES AND SECURITY INTERESTS TO SECURE SUCH BONDS AND LOAN; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND NOTE AND A BOND PURCHASE AGREEMENT, AN INTERCREDITOR, PAYMENT AND DISBURSING ESCROW AGREEMENT, A LEASE AMENDMENT, 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 SERIES 2019A BONDS AND THE LOAN.

**Motion:** Mario San Marco moved to approve Resolution 2019-04. The motion was seconded by Damon Jones, and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2019-05 to authorize The Port to acquire the two garages located at 609 Elm St. & 605 Plum St.

**Formal Action Requested** – Before the Board today is proposed Resolution 2019-05 entitled:

**RESOLUTION NO. 2019-05**

AUTHORIZING THE ACQUISITION AND IMPROVEMENT OF PARKING FACILITIES LOCATED IN THE CITY OF CINCINNATI AND THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS TO FACILITATE SUCH ACQUISITION; AUTHORIZING THE ISSUANCE AND SALE OF PARKING FACILITY REVENUE BONDS (SOUTHWEST OHIO REGIONAL BOND FUND) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$4,500,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, FURNISHING, AND EQUIPPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL TRUST INDENTURES, COLLATERAL ASSIGNMENTS, BOND PURCHASE AGREEMENTS, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENTS FOR THE OFFERING AND SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE OHIO DEVELOPMENT SERVICES AGENCY IN AN AMOUNT NOT TO EXCEED \$8,000,000 FOR THE COST OF ACQUIRING SUCH PARKING FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE DIRECTOR OF TRANSPORTATION OF THE STATE OF OHIO, IN AN AMOUNT NOT TO EXCEED \$16,000,000 FOR THE COST OF ACQUIRING SUCH PARKING FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF COLLATERAL DOCUMENTS SECURING THE BONDS AND THE LOANS AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER

**DOCUMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE BONDS AND LOANS.**

**Motion:** Shane Wright moved to approve Resolution 2019-05. The motion was seconded by Mario San Marco, and was approved by the remainder of the Board.

Mr. Castellini presented Resolution 2019-06 to increase the letter of credit as it relates to the Bond Fund.

**Formal Action Requested** – Before the Board today is proposed Resolution 2019-06 entitled:

**RESOLUTION NO. 2019-06**

**AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED PROGRAM RESERVE LETTER OF CREDIT REIMBURSEMENT AGREEMENT AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Damon Jones moved to approve Resolution 2019-05. The motion was seconded by Bobby Fisher, and was approved by the remainder of the Board.

**7. ADJOURNMENT**

The January 16, 2019 Board of Directors meeting adjourned at 9:08 a.m.

Respectfully,



Laura N. Brunner  
Secretary