

## Board Minutes

### January 15, 2025, Board of Directors Meeting

Dinsmore & Shohl

255 East 5<sup>th</sup> Street, Cincinnati, OH 45202

#### 1. **CALL TO ORDER**

Amy Spiller called The Port Board of Directors meeting to order at 8:01am.

##### **Board Members Present:**

Chavez, Manuel – Via WebEx

Fisher, Bobby

Wideman, Melissa

Jones, Damon

Bekal, Pradeep

Amy Spiller

Qualls, Roxanne

Burke, Terry – Via WebEx

Jones, Angelita

Duke, Rance

##### **Staff Present:**

Brunner, Laura

Hudson, Rick

Millikin, Tom

Johnson, Melissa

Denning, Philip

Garth, Andrew

Michael, Rahiel

Daniels, Jilson

Florea, Lindsey

#### 2. **ELECTION OF OFFICERS**

Bobby Fisher moved pursuant to the by-laws of the Port, article 2, sections 1 and 2, that Manuel Chavez be elected as Chairperson and Amy Spiller be elected as Vice Chairperson for a one-year term effective January 1, 2025, Melissa Wideman moved to approve the motion, Rance Duke seconded, with all in favor (Damon Jones not present for this vote).

#### 3. **CHAIRPERSON'S REPORT**

*Amy Spiller*

Amy Spiller asked for a motion to approve the items set forth on the consent agenda, which consisted of the meeting minutes from the December 18<sup>th</sup> Board of Directors meeting.

**Motion:** Roxanne Qualls moved to approve the consent agenda. The motion was seconded by Melissa Wideman and was approved by the remainder of the board by roll call vote (Damon Jones not present for this vote).

#### 4. **PRESIDENT'S REPORT**

*Laura Brunner*

5.

**PUBLIC FINANCE RESOLUTIONS**

*Greg Hahn*

Laura Brunner informed the board that the 2025 Board goals would be presented at the February board meeting.

Laura Brunner stated it had been five years since the Port's last strategic plan and suggested deferring work on updating the plan to 2026, to give an entire year to focus on the work related to Uptown Consortium.

Laura Brunner reviewed details of information provided summarizing budgets and expenses for the Port, HCLRC and Uptown Consortium.

The board asked questions about the three budgets, all of which were answered to satisfaction.

Greg Hahn presented Resolution 2025-01: A project called Springdale Cinema that would approve \$9.5MM in TIF Revenue Bonds to develop 18 acres into 216 market rate apartments, 90 for-rent townhomes and 637 parking spaces.

**AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$9,500,000 OF REVENUE BONDS UNDER THE SOUTHWEST OHIO REGIONAL BOND FUND PROGRAM FOR THE MILHAUS SPRINGDALE CINEMA PROJECT; 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:** Melissa Wideman moved to approve Resolution 2025-01. The motion was seconded by Angelita Jones and was approved by the remainder of the board (Damon Jones not present for this vote).

Greg Hahn presented Resolution 2025-02: the second resolution for the Springdale Cinema project that would approve the Capital Lease to develop 18 acres into 216 market rate apartments, 90 for-rent townhomes and 637 parking spaces.

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$55,000,000 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF SPRINGDALE - CINEMA, LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.**

**Motion:** Roxanne Qualls moved to approve Resolution 2025-02. The motion was seconded by Bobby Fisher and was approved by the remainder of the board.

Greg Hahn presented Resolution 2025-03: to approve up to \$45MM in Lease revenue bonds for a project called URS Tower that will renovate and redevelop existing office space into 162 residential units, 3,000 SF of retail space and 4,000 SF of office space.



The board asked questions about the project, all of which were answered to satisfaction.

**AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$45,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, CONSTRUCTING, AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF SEVENTH STREET LIVING, LLC, OR ITS PERMITTED AFFILIATES, SUCCESSORS OR ASSIGNS; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT, A CAPITAL LEASE AGREEMENT, A CONSTRUCTION SERVICES AGREEMENT, A RECOGNITION AGREEMENT, A BOND ADVANCE AND ASSIGNMENT AGREEMENT, A BOND PURCHASE AGREEMENT, AN INDEMNITY AGREEMENT, AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE TRANSACTION; AND APPROVING THE PROVISION OF AN OHIO SALES AND USE TAX EXEMPTION CERTIFICATE FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Rance Duke moved to approve Resolution 2025-03. The motion was seconded by Bobby Fisher and was approved by the remainder of the board.

Greg Hahn presented Resolution 2025-04: to approve a capital lease for tax exemption for a project called Montgomery and Lexington that would approve the construction, equipping and furnishing of a 190,000 SF multi story residential development comprised of 205 market-rate units.

The board asked questions about the project, all of which were answered to satisfaction.

**AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$45,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, CONSTRUCTING, AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF SEVENTH STREET LIVING, LLC, OR ITS PERMITTED AFFILIATES, SUCCESSORS OR ASSIGNS; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT, A CAPITAL LEASE AGREEMENT, A CONSTRUCTION SERVICES AGREEMENT, A RECOGNITION AGREEMENT, A BOND ADVANCE AND ASSIGNMENT AGREEMENT, A BOND PURCHASE AGREEMENT, AN INDEMNITY AGREEMENT, AND OTHER RELATED AGREEMENTS IN CONNECTION WITH THE TRANSACTION; AND APPROVING THE PROVISION OF AN OHIO SALES AND USE TAX EXEMPTION CERTIFICATE FOR THE PURCHASE OF BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THE PROJECT; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Roxanne Qualls moved to approve Resolution 2025-04. The motion was seconded by Pradeep Bekal and was approved by the remainder of the board.

## **6. INDUSTRIAL UPDATE**

*Melissa Johnson*

Melissa Johnson presented Resolution 2025-05: to authorize the acquisition of the former Quantum Chemical site, giving details of the funding sources from Hamilton County Site Readiness, Springfield Township and USEPA.

**AUTHORIZING THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED WITHIN HAMILTON COUNTY, OHIO**

**Motion:** Damon Jones moved to approve Resolution 2025-05. The motion was seconded by Pradeep Bakel and was approved by the remainder of the board.

**7. COMMUNICATIONS**

Tom Millikin

Tom Millikin presented a Port short highlighting the Port's home repair program.

**8. FINANCIAL REPORT**

Rick Hudson

Rick Hudson presented the November 2024 year to date financials and stated the complete financials for 2024 would be presented at the next board meeting.

Rick Hudson reviewed a financial summary of the CARE portfolio, reflecting the balance sheet through the end of November 2024, including the LTD income statement and the status of the units.

The board asked questions about the information presented, all of which were answered to satisfaction.

**9. EXECUTIVE SESSION**

Amy Spiller moved pursuant to R.C. 121.22 (G)(4) to adjourn the meeting of the Board of Directors of the Port and to go into executive session for the sole purpose of a discussion and review of the terms and conditions of employment for an employee of the agency.

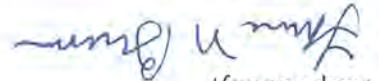
The Board of Directors, by roll call vote, approved the motion and entered into executive session at 8:49am.

The Board of Directors meeting emerged from executive session at 9:31am.

**10. ADJOURNMENT**

The January 15, 2025, Board of Directors meeting adjourned at 9:32 am.

Respectfully,



Laura N. Brunner

Secretary