



November 12, 2014 Board of Directors Meeting

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

1. **CALL TO ORDER**

Lynn Marmer called the Port of Greater Cincinnati Development Authority Board of Directors meeting to order at 8:00 a.m.

Board Members Present:

Lynn Marmer	Jacobs-Horton, Lydia
Budig, Otto	Dunn, Marty
Greiwe, Rick	Jackson, Ed
Smith, David	Wright, Shane

Staff Present:

Brunner, Laura	Recht, Chris
Johnson, Melissa	Paul, Gail
Robb, Deborah	Hudson, Rick
Boggs Muething, Paula	Thomas, Susan
Hall, Darin	

Guests:

Stephens, Sam – City of Cincinnati	Schulte, Skip – private citizen
Wallace, Jeff – Parsons Brinkerhoff	Burkhardt, Aaron – private citizen
Baker, Ben – City of Dayton, KY	

2. **WELCOME AND INTRODUCTIONS**

Ms. Marmer welcomed and the guests introduced themselves.

3. **APPROVAL OF MINUTES – October 8, 2014**

Ms. Marmer asked the Board members if there were any additions or modifications to the October 8, 2014 Board of Directors meeting minutes. Hearing none, she asked for a motion to adopt the meeting minutes.

Motion: Marty Dunn moved to adopt the minutes of the October 8, 2014 Board of Directors meeting. The motion was seconded by Lydia Jacobs-Horton and was approved unanimously.

4. **PRESIDENT'S REPORT**

Laura Brunner

Ms. Brunner extended an invitation to the Board members to join the Port Authority in its re-branding of Bond Hill event on November 19th. Ms. Brunner reviewed the details of the event and encouraged everyone to attend.

Ms. Brunner also noted the Port Authority would not be having a holiday party this year as the building would be hosting an open house for all the housed agencies on January 20th.

5. PUBLIC FINANCE

Susan Thomas

Ms. Thomas introduced a revised resolution on the Fountain Square South parking garage. The City of Cincinnati made a contribution of one million dollars to cover the cost associated with this deal. This necessitated some changes in the authority to the resolution approved at the previous board meeting.

Formal Action Requested – Before the Board today is proposed Resolution 2014-16 entitled:

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LONG-TERM LEASE AGREEMENT FOR THE FOUNTAIN SQUARE SOUTH GARAGE WITH THE CITY OF CINCINNATI, OHIO; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$11,000,000 PRINCIPAL AMOUNT OF PARKING FACILITY REVENUE BONDS, SERIES 2014 (FOUNTAIN SQUARE SOUTH PARKING FACILITY) FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4581.21, OHIO REVISED CODE, CONSISTING OF THE FOUNTAIN SQUARE SOUTH GARAGE; AUTHORIZING THE EXECUTION OF AN INDENTURE OF LEASEHOLD MORTGAGE, A BOND PURCHASE AGREEMENT, AND OTHER RELATED AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION OF A CONTRACT FOR THE OPERATION OF THE PARKING FACILITY; AUTHORIZING THE EXECUTION OF A TERMINATION AGREEMENT WITH THE CITY OF CINCINNATI, OHIO WITH RESPECT TO THE LONG-TERM LEASE AND MODERNIZATION AGREEMENT DATED JUNE 21, 2013 AND WAIVER AGREEMENT WITH RESPECT THERTO;AND AUTHORIZING CERTAIN ADDITIONAL AGREEMENTS FOR THE IMPROVEMENTS, MAINTAINANCE AND OPERATION OF THE FOUNTAIN SQUARE SOUTH GARAGE.

Motion: Ed Jackson moved to approve Resolution No. 2014-16. The motion was seconded by Marty Dunn and was approved.

Ms. Thomas stated the Port Authority was approached by the City of Forest Park and the City of Fairfield about conducting a study for them in the Winton Road/Gilmore Road corridor. Ms. Thomas called attention to a map on display showing this corridor. Ms. Thomas stated the Port Authority has spent a significant amount of time in the corridor over the last decade and has some debt currently outstanding with what is known as Forest Fair Village, formerly known as Cincinnati Mills Mall & Forest Fair Mall.

The Port Authority has been asked to, and agreed to work with, Forest Park and Fairfield on the corridor.

Ms. Thomas thanked David Smith and Duke Energy for a contribution of \$45,000 towards the effort. The remainder of the cost will be borne by the municipalities.

Ms. Thomas sited this as a good example of the community reaching out to the Port Authority to utilize its broad skill set.

Ms. Marmer stated this is also a good example of something that is happening in the County.

6. Real Estate Development

Darin Hall

Mr. Hall stated the Port Authority is on schedule with the MidPointe and TechSolve II sites in Bond Hill. Momentum is building for the sites and the upcoming broker event will benefit the process.

Mr. Hall introduced three resolutions for consideration. All of the resolutions were in line with strategy that was already brought before the board for approval; today they are presented to execute them.

The first resolution is for approval to acquire 6900 Reading Road, as it is a strategic property and long been a blighted property that the community has been trying to get control of.

The second resolution is for approval to spend 4.7 million dollars to work on the army reserve site. This has been discussed before, but approval is required to spend the proceeds.

The third resolution is for approval to acquire blighted and strategic properties in Bond Hill to support the current strategy.

Formal Action Requested – Before the Board today is proposed Resolution 2014-17 entitled:

A RESOLUTION TO PURCHASE REAL PROPERTY LOCATED AT 6900 READING ROAD

Motion: Otto Budig, Jr. moved to approve Resolution No. 2014-17. The motion was seconded by Shane Wright and was approved.

Formal Action Requested – Before the Board today is proposed Resolution 2014-18 entitled:

A RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE THE US ARMY RESERVE SITE

Motion: Ed Jackson moved to approve Resolution No. 2014-18. The motion was seconded by David Smith and was approved.

Formal Action Requested – Before the Board today is proposed Resolution 2014-19 entitled:

A RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY TO ACQUIRE DISTRESSED, BLIGHTED, OR UNDERUTILIZED PROPERTY IN THE BOND HILL NEIGHBORHOOD OF CINCINNATI, OHIO.

Motion: Marty Dunn moved to approve Resolution No. 2014-19. The motion was seconded by Ed Jackson and was approved.

Ms. Jacobs-Horton thanked Mr. Hall for prepping the Board of Directors in prior months about the three resolutions presented, making the process to approve very easy.

7. FINANCIAL REPORT

Shane Wright

Budget Update

Mr. Wright stated the operating income is \$72,000 unfavorable to the plan, primarily driven by the developer fees which we earn on the utilization of the city capital funding.

Non-operating income is unfavorable due to no property sales. \$59,000 per month had been budgeted, but there have been no sales and none are expected in 2014.

Capital grants were unfavorable largely driven by the six million dollars that had been expected from the city, with some offsets to that.

Mr. Wright stated the Finance Working Group would be meeting the following Monday to begin preparing the budget for 2015.

It is planned to discuss the preliminary 2015 budget at the December board meeting

8. ADJOURNMENT

The November 12, 2014 Board of Directors meeting adjourned at 8:14 a.m.

Respectfully,



Laura N. Brunner
Secretary