

## Board Minutes



Port of Greater Cincinnati  
DEVELOPMENT AUTHORITY

### March 8, 2017 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 of Greater Cincinnati Development Authority Board of Directors meeting to order at 7:59 am.

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

Luken, Charlie	Chavez, Manuel
Smith, David	Jones, Damon
San Marco, Mario	Wright, Shane
Robertson, Scott	Bekal, Pradeep
Jackson, Ed	

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

Brunner, Laura	Paul, Gail
Thomas, Susan	Recht, Chris
Hall, Darin	Hudson, Rick
Johnson, Melissa	Eddy, Liz
Robb, Deborah	

##### **Guests:**

Sutter, Morgan – City of Cincinnati	Kimble, Steve - Emersion
Wallace, Jeff – Transystems	Weckbach, Jeff – Hamilton County
Demeropolis, Tom – Cincinnati Business Courier	

#### 2. **WELCOME AND INTRODUCTIONS**

Mr. Luken welcomed the Board members and guests. Mr. Luken introduced and welcomed Manuel Chavez III, recently appointed to the Port Authority Board of Directors. Mr. Luken called attention to the 2016 Economic Inclusion results provided to the board, which would be reviewed by Deborah Robb later in the meeting.

#### 3. **APPROVAL OF MINUTES – January 11, 2016**

Mr. Luken asked the Board members if there were any additions or modifications to the January 11, 2016 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 January 11, 2016 Board of Directors Meeting. The motion was seconded by Scott Robertson and was approved unanimously.



**4. PRESIDENT'S REPORT**

*Laura Brunner*

Ms. Brunner called attention to the Army Base Exchange agreement stating that after four years of work related to it, the Army Base Exchange agreement had been signed.

Ms. Brunner also called attention to the sale of the Walnut Hills homes, as all three sold the weekend they were listed, with a bidding war on one of them. Sale contracts have been signed for the next three homes despite not having a delivery date yet.

Ms. Brunner shared that a \$500,000 investment had closed for the Patient Capital Notes from the Haile Foundation. Ms. Brunner also informed the board that the Greater Cincinnati Foundation had approved a grant to the Port Authority for \$150,000 for the Industrial Strategy.

**5. RISK MANAGEMENT**

*Chris Recht*

Mr. Recht provided the board with an overview of Risk Management and how it applies to the Port Authority, past and present. Using slides, Mr. Recht reviewed and explained the four categories that typically applied most to the Port Authority: Financial; Legal; Public Perception; and Life Safety. Mr. Recht reviewed and explained the policies and procedures in place in each of these categories, providing Port Authority projects and practices as examples.

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

**6. PUBLIC FINANCE**

*Todd Castellini*

Mr. Castellini presented Resolution 2017-01, a Dayton Port Authority Bond deal. It will be an issuance of 3.1 million dollars in PACE bonds funded through the South West Ohio Regional Bond Fund. This deal is related to a \$23 million new development of a skilled nursing facility.

**Formal Action Requested** – Before the Board today is proposed Resolution 2016-30 entitled:

**RESOLUTION NO. 2017-01**

**A RESOLUTION (I) AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS THROUGH THE SOUTHWEST OHIO REGIONAL BOND FUND IN ORDER TO MAKE FUNDS AVAILABLE TO PAY THE COSTS OF SPECIAL ENERGY IMPROVEMENT PROJECTS CONSTITUTING "PORT AUTHORITY FACILITIES" TO BE LOCATED ON CERTAIN REAL PROPERTY WITHIN THE JURISDICTION OF THE DAYTON-MONTGOMERY COUNTY PORT AUTHORITY; AND (II) AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF ANY INSTRUMENTS, DOCUMENTS, OR CERTIFICATES RELATED TO THE ISSUANCE OF THE BONDS.**

**Motion:** Ed Jackson moved to approve Resolution 2017-01. The motion was seconded by Scott Robertson and was approved by the remainder of the board.



Mr. Castellini introduced Resolution 2017-02, an authorization to enter into a preliminary agreement with the City of Blue Ash and the developer, Summit View LLC. This resolution would be to issue TIF revenue bonds for use in a multi-phase mixed use development, at the site formerly known as the Blue Ash airport.

Mr. Castellini used slides to describe the proposed phases of the new development. The Board asked Mr. Castellini questions about the project, all of were answered to the boards satisfaction.

**Formal Action Requested** – Before the Board today is proposed Resolution 2017-02 entitled:

**RESOLUTION NO. 2017-02**

**A RESOLUTION AUTHORIZING AND APPROVING A PRELIMINARY COOPERATIVE REVENUE BOND FINANCING AGREEMENT AND A PRELIMINARY FINANCING TERM SHEET PERTAINING TO THE PARTICIPATION OF THE PORT AUTHORITY, IN COOPERATION WITH THE CITY OF BLUE ASH, IN ISSUING PORT AUTHORITY REVENUE BONDS TO FINANCE COSTS OF THE ACQUISITION, CONSTRUCTION, EQUIPPING, INSTALLATION AND OTHER IMPROVEMENT OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING PUBLIC STREET, DETENTION, SEWER AND UTILITY IMPROVEMENTS, IN SUPPORT OF THE DEVELOPMENT OF THE FORMER BLUE ASH AIRPORT SITE AND ADJACENT PROPERTY; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**Motion:** Mario San Marco moved to approve Resolution 2017-02. The motion was seconded by Manuel Chavez and was approved by the remainder of the board.

**7. *ECONOMIC INCLUSION***

*Deborah Robb*

Ms. Robb called attention to the 2016 Inclusion Port Authority & HCLRC results, stating the results were an improvement over the 2015 results. Ms. Robb called attention to the five external financing projects for the last calendar year with the results being much lower than anticipated. Ms. Robb gave some background information about the process and how the results came to be.

Ms. Robb asked the board for suggestions on how to achieve better results on future projects in which the Port Authority is not directly managing the work. The board and staff discussed the past and existing practices related to Economic Inclusion, discussing potential options for better results in the future. The board asked the Port Authority staff to organize the ideas, remedies and options that were suggested and discussed; for future discussion with the board.

***FINANCIAL REPORT***

*Rick Hudson*

**Budget Update**

Mr. Hudson reviewed the year end financials, stating revenues were at \$6.3 million, \$1.2 million favorable to plan. Expenses were at \$4.1 million. Mr. Hudson reviewed the January results, stating they were extremely close to plan. Revenues were at \$328,000 with expenses 3% under plan.



The balance sheet showed unrestricted cash at \$812,000 as of the end of January, equal to two months of operating expenses. \$344,000 was received from the state of Ohio for reimbursement for Swift Park.

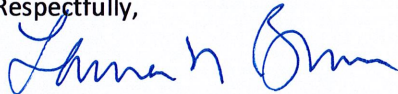
Mr. Hudson stated that a new addition to the financials is a review of assets held for resale. As of the end of January the total was \$19.5 million.

The Port Authority Audit is scheduled the third week of April.

**8. ADJOURNMENT**

The March 8, 2017 Board of Directors meeting adjourned at 9:09 a.m.

Respectfully,



Laura N. Brunner  
Secretary