

Warren County Port Authority

Meeting Minutes

July 18, 2007

Opening:

The regular meeting of the Warren County Port Authority was called to order at 5:04 pm on July 18, 2007 in the Warren County Administration Building, Room 128 B by Kimm Coyner.

Present:

Warren County Port Authority Board Members: Ken Weiss, Geoff Hearsom, Doug McNeill and Steve Wilson

Warren County Economic Development Staff: Kimm Coyner and Martin Russell

Other Attendees:

Terry Banker, Warren County resident

Price Finley, Bricker & Eckler LLP

Bill Brock, City of Monroe

Andrew Brossart, 5/3 Bank

A. Approval of Agenda

The agenda and additional resources were distributed to the board for review and consideration without disapproval.

B. Approval of Minutes

A motion was offered by Geoff Hearsom and seconded by Doug McNeill to accept the minutes of the Warren County Port Authority's Board Meeting on June 18th, 2007 as written and introduced. The motion passed with a unanimous voice vote.

C. Old Business

- It was discussed and agreed to by the Board that the draft article written to discuss/highlight the creation/focus of the Port was appropriate to send to the Warren County Magazine for publication
- The Board discussed the legal summary pertaining to public officials insurance that was originally prepared for Butler County's Port Authority and shared with Warren County. It was determined by the Board that General Counsel would review the quote submitted for insurance to assess any additional coverage needed. The Board also agreed that a yearly review of insurance needs should be conducted to determine if additional monies should be allocated for greater coverage.

D. New Business

- Kimm Coyner presented the actions taken to establish a “launch” budget for the Warren County Port Authority. Without a need for a public hearing, the Warren County Commissioners allocated \$17,000 to be sent to and combined with an additional \$8,000 that had already been appropriated for a port authority in the Warren County Economic Development budget. The combined \$25,000 is intended to assist the Port for the remainder of 2007 and an additional \$25,000 will be considered during the 2008 Warren County budget cycle. The \$25,000 should be released the week of July 23rd, 2007 for deposit into a bank account.
- Kimm Coyner discussed that a financial account was opened with 5/3 Bank and that Dave Gully, Martin Russell and herself had been appointed to sign on the account. The Board agreed to this arrangement during the initial organizational stages of the Port, but would create official guidelines pertaining to Port monies during the by-law process.
- Martin Russell presented/discussed with the Board a sample contract submitted by Sean Fraunfelter to be the Port’s Fiscal Officer. Mr. Fraunfelter also supplied, for example purposes, a breakdown of actual costs associated with his work for the Butler County Port Authority over the past three years. Martin Russell also addressed the Board’s interest in having Nick Nelson, Warren County Auditor, keep financial records for the Port. By law Mr. Nelson believed he had the authority to do so, but did not wish to take on the responsibility at this time. The Board, therefore, reviewed the submitted information by Mr. Fraunfelter and desired that he reduce his maximum yearly fee to \$5000 and create a specific contract for the Warren County Port Authority. Additionally, with positive references attesting to Mr. Fraunfelter’s work, the Board was asked to entertain a motion to engage Mr. Fraunfelter as the Port’s Fiscal Officer.
- A motion was offered by Steve Wilson and seconded by Doug McNeill that the Port staff engage Mr. Sean Fraunfelter as Warren County Port Authority’s Fiscal Officer under the condition he reduce his maximum yearly charge to a dollar amount no greater than \$5,000 and generate contract language consistent with that entered into with Butler County’s Port Authority. The motion passed by a unanimous voice vote.
- Kimm Coyner presented an engagement letter from Abbot Thayer of Peck, Schaffer & Williams LLP to become General Counsel for the Port. Mr. Thayer’s responsibilities would include the creation of the Port’s by-laws and other organizational requirements need by the Port. The engagement letter reflected the quote previously submitted detailing an expense that would not be expected to exceed \$1500.
- A motion was offered by Ken Weiss and seconded by Geoff Hearsom to engage Abbot Thayer of Peck, Shaffer, and Williams LLP as the Warren County Port Authority’s General Counsel. The motion passed by a unanimous voice vote.

- Kimm Coyner presented to the Port its first potential project for consideration. The project, Corridor 75 Project, would be at the intersection of St. Rt. 63 and Interstate 75. The land would be developed to promote and offer logistical and fulfillment center space for companies. Vandercar Holdings has agreed to a development agreement with the City of Monroe and the agreement is currently waiting the outcome of a thirty day referendum period. Additionally, the developer, the City of Monroe and the Monroe School District are working on a school compensation plan that, according to Monroe City Manager Bill Brock, should be completed with one to two weeks. Kimm Coyner asked the Board to consider Price Finley of Bricker & Eckler to be used as Bond Counsel for this project. Mr. Finley presented to the Board the duties of a Bond Counsel and answered questions pertaining to the complexities of said project. Mr. Finely discussed Tax Increment Financing (TIF), special assessments and the CRA program. Mr. Finley also detailed the reason the Port was approached to issue bonds for this project as compared to the City of Monroe. Mr. Finley addressed the issue of fees and stated that any costs incurred for his services would be paid by the proceeds of the bonds issued and not the Port. Ms. Banker posed questions regarding the development deal agreed to by the City of Monroe and Vandercar Holdings. Mr. Brock addressed her concerns and assured Ms. Banker that the issues of development screening and traffic had been address and taken under consideration throughout the process. Mr. Finley stated that he would, if engaged by the Port, prepare term sheets and other appropriate information needed to move forward prior the Port's next meeting.
- A motion was offered by Doug McNeil and seconded by Steve Wilson that the Warren County Port Authority engage Price Finely of Bricker and Eckler to be Bond Counsel for the Corridor 75 Project. The motion passed by a unanimous voice vote.
- A motion was offered by Steve Wilson and seconded by Geoff Hearsam that Kimm Coyner, Executive Director of the Warren County Port Authority, be authorized to sign letters of engagement on behalf/as instructed by the Port until further organizational/corporate by-laws addressing this issue had been established. The motion passed by a unanimous voice vote.

E. Agenda for Next Meeting

The Warren County Port Authority Board requested the port's staff to take action and/or complete the following prior to their next meeting.

- Engage Mr. Fraunfelter as the Warren County Port Authority Fiscal Officer pursuant to the requested changes voted to.
- Research the scope of fees held by other port authorities in Ohio for services rendered.
- Reaffirm the next Board meeting for Monday, August 6, 2007 for 5:00 pm at the Warren County Administration Building, Room 128 B and establish the subsequent meeting to be held on August 20, 2007 at the same time and location.

Adjournment:

A motion to adjourn was made by Steve Wilson, seconded by Geoff Hearsom and passed by a unanimous voice vote. The Warren County Port Authority Board Meeting adjourned at 5:58 pm. The next general meeting will be at 5:00 pm on August 6, 2007 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner