

Warren County Port Authority

Meeting Minutes
August 27, 2007

Opening:

The regular meeting of the Warren County Port Authority was called to order at 5:05 pm on August 27, 2007 in the Warren County Administration Building, Room 128 B by Kimm Coyner.

Present:

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

Warren County Economic Development Staff: Kimm Coyner and Martin Russell

Other Attendees:

Price Finley, Warren County Bond Counsel

Abbot Thayer, Warren County General Counsel

David Wright, Kleingers

Terry Banker, Warren County resident

Lyle Jones, Warren County resident

Martha Paige, Warren County resident

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 Ken Weiss and seconded by Geoff Hearsum to accept the minutes of the Warren County Port Authority's Board Meeting on August 6th, 2007 with a correction made to the date posted in the **Adjournment** section of August 6th to August 27th. The motion passed with a unanimous voice vote.

C. Old Business

- It was reported to the Board that the comparison checklist submitted to insurance agents had been completed by one of the two from whom it had been requested. It was discussed that it was a challenge to make any recommendations at that point because all the information had not been collected for a detailed review of offered coverage. The Board requested staff to present insurance recommendations at the next

Board meeting for immediate action and to determine how quickly the binding of insurance could take place.

- Abbot Thayer, the Port's General Counsel, was present to address the revisions/additions he had recommended to the Board as it relates to the creation of by-laws.

- Article 1 – It was determined that the originating documents creating the Warren County Port Authority and its Board should be included in the by-laws.

- Article 2 – It was determined that specific language should be in the by-laws indicating that the Board will have the authority to remove and officer of the Board and that officer elections will occur on a yearly basis.

- Article 3 – It was determined that the by-laws shall define a vacancy as determined by the Board (missing more than 3 consecutive meetings) and that the Board would report these findings to the Warren County Commissioners for their action and removal of an individual from the Port Authority Board.

- Article 4 – It was determined that all committees shall be advisory in nature only.

- Article 5 – It was determined that the Port would not create an official seal

Members of the Board discussed with Mr. Thayer the protocol pertaining to public comment. Mr. Thayer stated that it was the Board's determination, but that it was a policy decision and not one that needed to be codified within the by-laws. The Board discussed the importance of public comment and its desire to hear from the citizens of the county, but wanted to determine the appropriate process for doing so. Initial comments were discussed as to whether public remarks should be made towards the beginning or end of the meeting. The discussion was tabled for future consideration.

D. New Business

- Price Finley, Warren County Bond Counsel, presented to the Board additional educational material as it relates to potential bond financing for the Corridor 75 Park project in Monroe, Ohio. The project is being development by Vandercar Monroe, LLC and projects three phases of fulfillment/distribution centers. Mr. Finley detailed that Phase 1 would consist of an issuance of approximately six million dollars and monies would be used for infrastructure (roads, utilities, and a drainage pond). It was discussed that a term sheet was still being worked on between all parties and that a sample term sheet would be sent to the Board for their review shortly. Additional conversations were had regarding how monies were drawn down after issuance and what type of credit backing would be established. Mr. Finley detailed that a trust would be established to pay project monies and could be used to pay back the debt if the project did not move forward. In addition, a construction letter of credit would be presented to cover expenses during the construction phase of the project. Conversations were had regarding the backing of issued bonds. Mr. Finley discussed that the City of Monroe had created a special assessment overlay of the project that

would cover any gap created by the TIF and CRA agreements entered into by the City and the developer. Additionally, the bonds would most likely be issued as un-enhanced and be covered by land value if defaulted on.

- A motion was requested by Kimm Coyner to enter into Executive Session to discuss land acquisition. A motion was offered by Dave Gully and seconded by Doug McNeill to enter into Executive Session to discuss land acquisition. The motion passed with a unanimous voice vote at 5:50 pm.
- A motion was requested by Kimm Coyner to exit Executive Session. A motion was offered by Doug McNeill and seconded by Steve Wilson to exit Executive Session. The motion passed by unanimous voice vote at 7:05 pm.

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.

- Recommend a Public Liability Insurance policy for the Board to purchase
- Complete by-laws for approval
- Send the Board a draft term sheet to review
- Reaffirm the next Board meeting for Wednesday, September 5, 2007 for 5:00 pm at the Warren County Administration Building, Room 128 B.

Adjournment:

A motion to adjourn was made by Dave Gully, but was not voted on because a quorum of the Board was not in place with the scheduling conflicts had/leaving of Geoff Hearsum prior to Executive Session and Doug McNeill following Executive Session. The next general meeting will be at 5:00 pm on September 5, 2007 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner