

Warren County Port Authority

Meeting Minutes

October 8, 2007

Opening:

The regular meeting of the Warren County Port Authority was called to order at 5:04 pm on October 8, 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, Greg Ficke, Greg Sample and Doug McNeill

Warren County Economic Development Staff: Kimm Coyner and Martin Russell

Other Attendees:

Sean Fraunfelter - Warren County Port Authority Contract Accountant

Amy Davis – Shakerland Farms property owner and Warren County resident

Lois Hern - Warren County resident

John Hern - Warren County resident

Lyle Jones, 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 Doug McNeill to accept the minutes of the Warren County Port Authority's Board Meeting on September 5, 2007. The motion passed with a unanimous voice vote.

C. Old Business

- There was no old business on the agenda or brought forth by any Board member or staff for discussion/action.

D. New Business

- Staff requested that the Board establish Board/Staff positions based off the nominations that had been returned to Kimm Coyner pursuant her email correspondence on the issue. Mr. Sample was nominated by multiple Board members

to become Chair of the Port because of his past experience as an elected official. Mr. Wilson was nominated as Vice-Chair of the Port because of his banking background and financial experience. Mr. Wilson had raised a question about serving because his term on the Port is only for one year based off the initial staggering of assignments. Kimm Coyner discussed that the first round of Board positions would not be held for a full year because the Port would hold its first annual meeting early in 2008 where new Board positions could be refilled/changed. As it related to Port staff, it was determined that Kimm Coyner would be titled the Executive Director and Martin Russell as Secretary/Treasurer. **A motion was offered by Geoff Hearsom and seconded by Doug McNeill that the following Board/Staff appointments be made for the Warren County Port Authority; Greg Sample as Chairman, Steve Wilson as Vice-Chairman, Kimm Coyner as Executive Director and Martin Russell as Secretary/Treasurer. The motion passed by a unanimous voice vote.**

- Kimm Coyner brought forth Resolution #2007-01, a Reimbursement Resolution for VH Monroe, LLC, for discussion. The purpose of the resolution is to establish the Port's intent to repay upfront costs incurred by VH Monroe, LLC in conjunction with approved public improvements at the I-75 Corridor Park as agreed to by the signed term sheet between the Port, City of Monroe and the developer. Reimbursements can/will only be made pursuant the issuing of bonds and specified proceeds thereto. A discussion was held regarding additional insurance requirements required by the Port for this project, secondary engineering surveys that might be considered and the current financial status of the project. Ms. Coyner stated that the Port's bond counsel and financial advisor would be present at the next Port meeting to discuss and give updates as to the viability of the project in the bond market and to give more specifics as it relates to legal matters pertaining to the development's progress/long term easement of the water feature. Ms. Coyner did indicate that the developer was now looking at offering a letter of credit with a specific burn off period to assist in the selling of future bonds. Ms. Davis, owner of Shakerland Farms, shared with the Board that she had filed suit against VH Monroe, LLC and the City of Monroe to address potential environmental harm that could happen to her adjacent property due to potential flooding. The Board asked for a copy of the filed suit and discussed the importance of the parties resolving the issue of the retention/detention pond and the necessary engineering documentation before taking a long term easement of the development's water feature. **A motion was offered by Dave Gully and seconded by Greg Ficke that the Warren County Port Authority pass Resolution # 2007-01 to reimburse VH Monroe, LLC upfront costs associated with improvements made as established in the term sheet signed by the Warren County Port Authority, the City of Monroe and VH Monroe, LLC at the time bonds are sold for this development and proceeds have been received. The motion passed by a unanimous voice vote.**
- Sean Fraunfelter, Warren County Port Authority's Contract Accountant, shared with the Board the Port's September Finance Report. As of the last day of September, the Port had \$47,367.49 in its account. Additional funds would be deposited shortly through the Warren County Port Authority's involvement with the Atrium YMCA in Middletown, Ohio. The Port staff was approached by the Butler County Port Authority to share in the staffing needs associated with their issuance of bonds to assist YMCA projects, a refinancing of a YMCA in Butler County and a new construction project in

Middletown, Warren County) Both staffs agreed to Butler County's Port Authority issuing the bonds and splitting the revenue generated from upfront/long term fees in half. The check for the Warren County Port Authority's portion will be seen in October's Financial Report. A discussion was had regarding the fees charged to the Port by 5/3 Bank. Mr. Fraunfelter indicated that as the Port's account increases, he will have the ability to reduce and/or waive those fees. Additionally, the Board requested that Mr. Fraunfelter place the interest rate received on monies be listed in the monthly report.

- Staff brought forth Resolution #2007-02, a resolution to create a General Fund, for review and approval. A discussion was held that most non-project transactions will occur using the General Fund, but as projects move forward separate accounts will need to be established. The new accounts will receive bond proceeds and pay out transactions necessary for their specific project. **A motion was made by Geoff Hearsom and seconded by Ken Weiss that the Warren County Port Authority approve Resolution #2007-02 authorizing the creation of a General Fund and its appropriations. The motion passed by a unanimous voice vote.**
- Staff brought forth Resolution # 2007-03, a resolution to create an Investment and Depository Policy for the Warren County Port Authority, for review and approval. Sean Fraunfelter discussed with the Board that investments made by port authorities are largely structured by the Ohio Revised Code and that the resolution submitted for acceptance mirrors said Code and will codify said regulations for the Warren County Port Authority. **A motion was made by Doug McNeill and seconded by Greg Ficke that the Warren County Port Authority approve Resolution #2007-03 to adopt an Investment and Depository Policy. The motion passed by a unanimous voice vote.**
- Staff discussed with the Board the possible need to obtain general counsel for the Warren County Port Authority. Staff had requested assistance thought to be associated with the creation of the Port's structure and by-laws. The question dealt with the need to create resolutions versus motions during Board proceedings. The Port was later presented with a bill for over \$600 dollars. The Board requested that staff create an RFP for general counsel and bring the top three candidates to the Board for review and consideration. Mr. Fraunfelter offered his suggestion based off his experience that general counsel be someone local to assist with logistic/turn around issues.
- Staff showed the Board a draft invitation to the groundbreaking of the I-75 Corridor Park to take place on October 25th. Each of the Board members will receive an official invitation and were encouraged to attend if their schedule permits.
- Staff also reminded the Board of the Ohio Port Authorities Training that is scheduled for November 9th. Board members will be sent out an agenda when it is made available and encouraged to attend if their schedule permits.

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.

- Generate a RFP for general counsel that the Board can review and subsequently send out for submissions.
- Established the next Board meeting for Wednesday, November 14th for 5:00 pm at the Warren County Administration Building, Room 128 B.

Adjournment:

At 5:56 pm, a motion to adjourn was made by Dave Gully. The motion was seconded by Doug McNeill and passed by a unanimous voice vote. The next Warren County Port Authority meeting will be at 5:00 pm on November 14, 2007 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner