

## **Warren County Port Authority**

### **Meeting Minutes**

May 5, 2008

#### **Opening:**

The regular meeting of the Warren County Port Authority was called to order at 5:05 pm on May 5, 2008 in the Warren County Administration Building, Room 128 B by Board Chair Greg Sample.

#### **Present:**

**Warren County Port Authority Board Members:** Mr. Hearsum, Mr. McNeil (5:16pm), Ms. Reindl-Johnson and Mr. Sample.

**Warren County Economic Development Staff:** Kimm Coyner and Martin Russell

#### **Other Attendees:**

Andy Brossart – 5/3 Bank

Sean Fraunfelter – Port Contract Accountant

Larry Hollingshead - Warren County Regional Arts Center, Board of Trustees

Emmett Kelly – Bricker and Eckler

#### **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 Doug McNeil and seconded by Cheryl Reindl-Johnson to accept the minutes of the Warren County Port Authority's Board Meeting on April 7, 2008. The motion passed with a unanimous voice vote.**

**A motion was offered by Geoff Hearsum and seconded by Cheryl Reindl-Johnson to accept the minutes of the Warren County Port Authority's Special Board Meeting on April 21, 2008. The motion passed with a unanimous voice vote.**

#### **C. Executive Director's Report**

- Executive Director Kimm Coyner requested that Sean Fraunfelter discuss the April financial report for the Warren County Port Authority. Mr. Fraunfelter addressed the activity in the Port's general fund and special accounts; Sinclair Foundation Scholarship, Warren County Arts and Culture Center, VH Monroe and the High Technology Incubator. A discussion was had regarding the Sinclair Foundation

monies and when a review of fund utilization would occur. Mr. Fraunfelter and Ms. Coyner discussed that this would be done on an annual basis and any money not utilized would need to be returned to the Warren County Board of Commissioners within thirty days of that audit. **A motion was offered by Doug McNeil and seconded by Cheryl Reindl-Johnson to accept the Warren County Port Authority's April Financial Report as presented. The motion passed with a unanimous voice vote.**

- Executive Director Kimm Coyner gave the Warren County Port Authority Board an update regarding her upcoming trip to the International Convention of Shopping Centers (ICSC) with the City of Middletown. The Port staff has been working with the City of Middletown and Property Advisors to establish meetings while at ICSC to inform retailers of the opportunities for investment in Middletown and Warren County. To date, the group has established eight meetings with retail consultants and is finishing demographic and other materials to be used during the convention.
- Executive Director Kimm Coyner shared an update with the Warren County Port Authority Board regarding the Port's involvement with Franklin's Comprehensive Plan. Staff is waiting for a negotiated scope of services between the City of Franklin and the lead agent for this study, Woolpert, LLC. Once that has been agreed upon, the Port's counsel will be requested to review the documentation and present its recommendations to the Port staff and Board for further consideration.
- Executive Director Kimm Coyner gave the Board an update on the Butler-Warren County High Technology Incubator feasibility study. KMKC is working to finalize strategies regarding stakeholder interviews for this potential initiative. The goal is to determine if there is a need for such a facility and, if so, what niche in the market would it serve. More information will be presented to the Board as the process moves forward.
- Executive Director Kimm Coyner discussed the status of the Warren County Port Authority's study regarding a Warren County Arts and Culture Center. Phase 1 findings were reported to the Board at a special meeting in late April. Press reports of the Phase 1 findings were presented in numerous local news outlets. The Warren County Arts and Culture Center's Board of Trustees and Advisory Council were in their planning stages and were defining specific tasks. AMS Research is now working on Phase 2 of the study and has narrowed down their case studies to 4 national locations. Phase 2 findings are expected to be reported back the Port Board sometime late June of early July.

#### **D. New Business**

- Executive Director Kimm Coyner gave an update on the VH Monroe, Corridor 75 Park in Monroe, Ohio and the Port considering being a lead agent in seeking funds from the Ohio Jobs Ready Sites Program. Under this program, Port Authorities are qualified to seek up to five million dollars in funding to assist developments become ready for business investment. Items might include infrastructure improvements, redevelopment and other functions that would make a site ready for investment. It would be requested that the Port Authority partner with VH Monroe to seek funds to

open additional acreage of the Corridor 75 Park. Funds received would assist in the construction of roadways that would open an additional 1000 acres of land and reduce the overall costs to businesses interested in locating at the Corridor 75 Park. The process is a scoring system with the first round conducted against other local projects using the Public Works Integrating Committee and with final approval coming from the State of Ohio. **A motion was offered by Doug McNeil and seconded by Geoff Hearsom to approve Warren County Port Authority Resolution 2008-05, authorizing the Warren County Port Authority to file an application to the State of Ohio, Department of Development, to support and application for assistance under the Ohio Jobs Ready Sites Program. The motion passed with a unanimous roll call vote.**

- Executive Director Kimm Coyner requested the Port's council, Emmett Kelly of Bricker & Eckler, and Andy Brossart of 5/3 Bank to give a presentation to the Board regarding Bond Funds. At the previous Port Board meeting, conversations were had amongst Board members regarding the potential involvement of the Dayton-Montgomery County Port Authority and the Summit County Port Authority's Bond Funds for a deal potentially in Warren County. Board members requested that at the next meeting, a 30,000 foot overview of how bond funds worked would be presented. Mr. Kelly and Mr. Brossart discussed that the bonds issue for the Corridor 75 Park were revenue bonds and were covered through monies generated from the site being development (TIF, CRA, Special Assessments). Bond Funds, however, use a leverage model through assets gifted to or grown through port authorities' activities. Many of the ports that currently have bond funds were awarded monies from the State of Ohio when the State had extra cash resources to aid in the creation of such accounts. Mr. Kelly and Mr. Brossart believed that it would require around five million dollars to start a bond fund today. Bond funds allow port authorities to leverage their assets to finance a portion of a project directly, affording the ports the ability to be more aggressive/creative in economic development activities. It was suggested that on a future date the Warren County Port Authority request newly created bond fund programs around the State to come and share the processes needed to create such initiatives.

### **Adjournment:**

At 6:05 pm, a motion to adjourn was made by Greg Sample. The motion was seconded by Doug McNeil and passed by a unanimous voice vote. The next Warren County Port Authority meeting will be at 5:00 pm on June 2, 2008 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner