

## **Warren County Port Authority**

### **Meeting Minutes**

August 20, 2008

#### **Opening:**

The meeting of the Warren County Port Authority was called to order at 5:03 pm on August 20, 2008 in the Warren County Administration Building, Room 128 B by Warren County Port Authority Chairman Mr. Greg Sample.

#### **Present:**

**Warren County Port Authority Board Members:** Mr. Ficke, Mr. Gully, Mr. Hearsum, Mr. McNeil (arrived at 5:10 pm), Ms. Reindl-Johnson and Mr. Sample (left at 6:00 pm)

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

#### **Other Attendees:**

Larry Hollingshead - Warren County Performing Arts Center Board

Wayne Dunn - Warren County Performing Arts Center Board

Price Finely - Warren County Port Authority General Counsel

Andy Brossart – 5/3 Securities

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

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

- Warren County Port Authority Executive Director Kimm Coyner discussed the July 2008 finance report as presented to staff by the Port's contract accountant, Sean Fraunfelter. In his absence, Mr. Fraunfelter requested Ms. Coyner to highlight the increased interest earned as a result of maturing CD's in the VH Monroe/Corridor 75 special project account. Additional monies earned in interest will go the project and the public improvements being made on the site. **A motion was offered by Mr. Gully and seconded by Mr. Hearsum to accept the July 2008 Financial Reports as presented to the Warren County Port Authority Board. The motion passed with a unanimous voice vote.**

- Warren County Port Authority Executive Director Kimm Coyner requested Larry Hollingshead from the Warren County Arts and Culture Center (WCACC) to present an update to the Port. Mr. Hollingshead shared with the Port that the WCACC's Board continues to work on organizational development and committee charters. The WCACC also saw a new member join the efforts with the addition of Dan Sadlier; Chair of the Montgomery County Arts and Cultural District Board. In addition, the WCACC is expected to also add Dione Kennedy from the Victoria Theatre Association. Mr. Hollingshead also discussed that the market study has been completed and it will be presented to the Port Board on September 8, 2008 at 5:30 pm.

#### **D. Executive Session**

- **At 5:09 pm a motion was offered by Mr. Gully and seconded by Ms. Reindl-Johnson to enter into executive session to discuss litigation. The motion passed with a unanimous roll call vote.**
- **At 5:52 pm a motion was offered by Mr. Hearsom and seconded by Mr. Ficke to exit executive session discussing litigation. The motion passed with a unanimous roll call vote**

#### **E. New Business**

- **A motion was offered by Mr. McNeil and seconded by Ms. Reindl-Johnson to authorize general legal counsel, Bricker & Eckler, to take all necessary and appropriate steps to respond to the suit filed against the Warren County Port Authority by Ms. Martha Paige. The motion passed by a unanimous voice vote.**
- Warren County Port Authority Executive Director Kimm Coyner discussed with the Board the need to review the Port's Public Liability Insurance. The current policy expires in September and staff wanted to get direction from the Board on renewal options. The Board discussed with staff to inquire about renewal options from the current provider and seek out additional quotes to compare pricing/coverage options.
- Warren County Port Authority Executive Director Kimm Coyner requested Andy Brossart of 5/3 Securities to discuss the issuance of bonds for the VH Monroe Project in Monroe, Ohio. Mr. Brossart indicated that 5/3 Securities is preparing for the two week notice period where potential buyers of the \$10,000,000 issuance might fly in and visit the project site firsthand. Mr. Brossart indicated that the City of Monroe passed a special assessment resolution needed for the issuance and would need a resolution from the Port Authority to continue with the process to bond market. Board members reviewed with Mr. Brossart that this project's revenue stream will come from the TIF/Special Assessment placed on the project site. Mr. Brossart indicated that the Special Assessment was needed to offset the 100%/15 year CRA that was placed on the site for any new business that came to the Corridor 75 Park. Mr. Brossart also reviewed a detailed report created to show total sources and uses, debt service schedule, pricing summary and etc. **A motion was offered by Mr. McNeil and seconded by Ms. Reindl-Johnson to approve Warren County Port Authority Resolution #2008-09 authorizing the issuance and sale of a maximum aggregate**

**principal amount of \$10,000,000 of Special Obligation Development Revenue Bonds, Series 2008A (Corridor 75 Park Project), for the purpose of (I) financing costs of the Series 2008A Project, which are "port authority facilities" within the meaning of Section 4582.21, Ohio Revised Code, and (II) currently refunding the Authority's \$6,635,000 Special Obligation Development Revenue Notes, Series 2008 (Corridor 75 Park Project), dated March 12, 2008, which were issued for the purpose of financing costs of the Series 2008 Project; authorizing the execution and delivery of a Second Supplemental Trust Agreement to secure such Series 2008A Bonds; authorizing the execution and delivery of the Series 2008A Transaction Documents; and authorizing and approving related matters. The motion passed by a unanimous roll call vote.**

**Adjournment:**

At 6:12 pm, a motion to adjourn was made by Mr. McNeil and seconded by Ms. Reindl-Johnson. The motion passed unanimously. The next Warren County Port Authority meeting will be at 5:00 pm on September 8, 2008 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner