

# **Warren County Port Authority**

## **Meeting Minutes May 4, 2009**

### **Opening:**

The meeting of the Warren County Port Authority was called to order at 5:02 pm on May 4, 2009 in the Warren County Administration Building, Room 128B by Warren County Port Authority Chairman Greg Sample.

### **Present:**

**Warren County Port Authority Board Members:** Mr. Ficke (5:04 pm), Mr. Gully, Mr. Hearsum, Mr. McNeil, Mr. Sample and Ms. Reindl-Johnson (5:13 pm).

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

### **Other Attendees:**

Andy Brossart – 5/3 Bank

#### **A. Executive Session**

- **A motion was offered at 5:04 pm by Mr. Gully and seconded by Mr. McNeil to enter into executive session to discuss active litigation. The motion passed unanimously using a roll call vote.**
- **A motion was offered at 5:12 pm by Mr. Hearsum and seconded by Mr. McNeil to exit the executive session to discuss active litigation. The motion passed unanimously using a roll call vote.**

#### **B. Approval of Agenda**

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

#### **C. Approval of Minutes**

- **A motion was offered by Mr. McNeil and seconded by Mr. Hearsum to accept the minutes of the Warren County's Port Authority's Board meeting on April 6, 2009. The motion passed with a unanimous voice vote.**

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

- Executive Director Kimm Coyner discussed the progress of the Warren County Arts and Culture Center (WCACC) with the Board. The WCACC has filed their 501 (C)(3) with the federal government and is waiting to receive their EIN number from the Internal Revenue Service. The WCACC also continues to proceed on additional organizational processes as they work to become their own entity separate the Warren County Port Authority.
- There was no April finance report to share with the Board.

## **E. Ohio SB 353 Warren County Economic Development Plan**

- A public hearing was held to discuss the Warren County Port Authority's 2009 Economic Development Plan as required by Ohio's SB 353. The purpose of this public meeting is to give the public an opportunity to discuss items surrounding the projected projects the Warren County Port Authority will/could be involved in during 2009. If additional projects are added to the plan later in 2009, additional hearings will be held to discuss those particular opportunities. Warren County Port Authority Executive Director Kimm Coyner discussed several projects that could involve the Port Authority's involvement.

### **Chelsea Premium Outlet Mall**

### **VH Monroe, LLC. (Corridor 75 Project)**

### **Clyo Road (Sugarcreek Township, Greene County)**

After each project was described, Chairman Sample requested public comment on the discussed projects. Being no public comment, **a motion was offered by Mr. Gully and seconded by Mr. Hearsum to adopt Warren County Port Authority Resolution #2009-02 adopting a plan for the Warren County Port Authority in accordance with Ohio Revised Code Section 4582.32. The motion passed unanimously after a roll call vote.**

## **F. Old Business**

- Executive Director Kimm Coyner asked 5/3 Bank to discuss Warren County Port Authority Resolution # 2009-03, providing for the issuance of bonds for the Chelsea Mall Project. Mr. Brossart stated that the issuance would not exceed 5.6 million dollars and would be used to assist with infrastructure and capitalized interest at the development. The City of Monroe has placed three layers of backing behind the bonds that are to mature in 2028; TIF revenue, a special assessment and a non-tax revenue pledge. With Monroe's willingness to pledge these layers, the interest on the market moved from around 11% to around 4%. Mr. Brossart also commented that the price of bond insurance should be known by the end of the week. **A motion was offered by Mr. Gully and seconded by Mr. Ficke to adopt Resolution #2009-03 providing for the issuance of special obligation development revenue bonds, series 2009 of the Warren County Port Authority (Chelsea Mall Project) in an amount not to exceed \$5,600,000, authorizing the execution and delivery of a trust agreement to secure such series 2009 bonds: authorizing the execution and delivery of the transaction documents; and authorizing and approving related matters. The motion passed unanimously after a roll call vote.**

## **Adjournment:**

At 5:53 pm, a motion was made by Mr. Gully and seconded by Mr. Hearsum to adjourn the meeting of the Warren County Port Authority. The next Warren County Port Authority meeting will be at 5:00 pm on June 1, 2009 in room 128 B, Warren County Administration Building.

Minutes submitted by: Martin Russell

Approved by: Kimm Coyner