

Warren County Port Authority

Meeting Minutes

March 16, 2015

Opening:

The meeting of the Warren County Port Authority was called to order at 5:28 pm on March 16, 2015 at the Warren County Administration Building, Room 332 by Warren County Port Board Chairman, Greg Sample.

Present:

Warren County Port Authority Board Members: Mr. Bolton, Mr. Ficke, Mr. Gully, Ms. Hreben, Ms. Reindl-Johnson, Mr. Sample and Mr. Wilson.

Warren County Economic Development Staff: Martin Russell and Matt Schnipke

Other Attendees: Larry Hollingshead – Resident

Caleb Bell – Bricker and Eckler

A. Approval of Agenda

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

B. Board Member Re-Appointments

- Chairman Greg Sample stated there were three Board members whose terms are expired. Mr. Sample asked Mr. Bolton, Mr. Ficke, and Mr. Gully if they each retained interest in serving another term. All agreed to serve if desired by the Board. **Mr. Wilson made a motion seconded by Ms. Reindl-Johnson to approve the re-appointments of Mr. Bolton, Mr. Ficke, and Mr. Gully to another term. The motion passed with a unanimous voice vote of the 4 unaffected Board members.**

C. Approval of Minutes

- Mr. Gully made a motion seconded by Ms. Reindl-Johnson to approve the minutes from the December 18, 2014 meeting. The motion passed with a unanimous voice vote.**
- There were no meeting minutes to approve from the months of January and February of 2015. Those meetings were cancelled due to lack of business.**

D. Financial Reports

- Executive Director Martin Russell gave an overview of financial reports from December 2014 and January 2015. Mr. Russell highlighted sources of income in December from the sale of 903 North Broadway, and also from E-Beam. The latter payment comes on an annual basis. Mr. Russell further highlighted income in January from the YMCA deal as well as Butler County's consulting fee. Expenses included legal fees, accounting fees, and staff re-imbursement to the County Commissioners. Overall, the reports showed normal activity. **Mr. Wilson made a motion seconded by Ms. Reindl-Johnson to approve the financial reports for December 2014 and January 2015 as presented. The motion passed with a unanimous voice vote.**

E. Executive Director's Report

- Executive Director Martin Russell gave an update to the Board on current projects. He shared the announcement of AK Steel's new R&D facility in Warren County. The building will be a roughly \$36 million investment and will bring about 75 new jobs to the area. Mr. Russell also shared that the Port had received bids for the sewer construction near the I-71 and State Route 123 JEDD. The bids received were expensive and the TIF is not strong enough to support financing. Mr. Russell shared a new spec building in Monroe. It is in Park North and has 1.4 million square feet of space.
- Secretary Matt Schnipke shared an amendment to the MOU with the Commissioners. The Development Specialist position was added to the list of positions which the Port reimburses staff time for. The amount will not change, but for professionalism and accuracy, an update to the MOU is being requested. **Mr. Wilson made a motion seconded by Ms. Reindl-Johnson to approve the MOU amendment as presented. The motion passed with a unanimous voice vote.**
- Mr. Russell shared updates about the Warren County Chamber Alliance. The Alliance is preparing for a fly-in to Washington D.C. toward the end of April. So far, there are about 30-35 people registered which has far surpassed expectations. The Chamber Alliance has a prioritization process in place this year which will provide a framework for advocacy efforts. Currently, the Alliance is working to streamline messaging into a few key points in order to stay focused. This is a great step for the County, and Mr. Russell shared compliments to the Board for fostering this step for the Chamber Alliance.
- Mr. Russell also shared that the Chamber Alliance is bringing Mr. Brian Beaulieu back for a second year to give an economic outlook presentation. The event will be April 8th and so far, there are nearly 300 registrants.
- Mr. Russell shared a new requirement from the State of Ohio to submit an annual report for Port Authorities. He is working to submit for 2014, but wanted the Board to be aware that this will be an annually reoccurring report in the future.

F. Old Business

- Executive Director Martin Russell reviewed a letter from the County Commissioners. This letter formally requested funds back from the sale of 903 North Broadway. Mr. Gully said the reason for the request is to properly account for the asset in the Auditor's office. The Commissioners would recover \$70,000 of the \$75,000 total, thus leaving the Port with a small fee for the selling. **Mr. Wilson made a motion seconded by Mr. Bolton to release funds from the sale of 903 North Broadway back to the Warren County Board of County Commissioners. The motion passed using a unanimous voice vote.**
- Executive Director Martin Russell shared on-going conversations that he and Mr. Wilson have been having with financial planners who could invest Port Authority money. One gentleman appeared to charge high fees. Chairman Greg Sample asked the status of the Port Authorities investment strategy as requested at the December meeting. Mr. Russell shared that Sean Fraunfelter had sent out this investment policy in December. Chairman Greg Sample appointed Mr. Gully and Mr. Wilson to a finance committee that is responsible for reviewing existing investment policies and formulating a strategy to report back to the full Port Board.

G. New Business

- Chairman Greg Sample moved New Business Item B up on the agenda. Resolution #2015-02 authorizes the Port Authority to provide monies for the annual Sinclair Community College scholarship fund. **Mr. Gully made a motion seconded by Ms. Hreben to approve Resolution #2015-02 as presented. The motion passed using a roll call vote of all present Board members. Ms. Reindl-Johnson abstained from the vote.**
- At 6:03 pm, Mr. Wilson left the meeting prior to discussion of Resolution #2015-01.
- Executive Director Martin Russell asked the Board to review Resolution #2015-01. The resolution authorizes the issuance of up to \$14 million in revenue bonds for the London Computer Systems headquarters in Deerfield Township. Mr. Russell shared that the Port would receive a payment from the company as well as a match payment from the Township and pay the issuing bank (LCNB) with the bond payments. Mr. Bolton asked if the Port would have any negative perceptions of partnering with LCNB because of Mr. Wilson's seat on the Board. Mr. Russell and Mr. Bell both assured him that the structure would have been put in place for any bank. Further, Mr. Russell had a pitchbook ready to show various banks before LCS made the decision to choose LCNB. Mr. Russell stated oftentimes local banks are actually not chosen due to existing banking relationships of new companies. **Mr. Gully made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2015-01 as presented. The motion passed unanimously using a roll call vote of all present Board members.**
- Mr. Russell asked the Board to entertain a motion creating a special fund for the LCS project so those monies stay separate from other operating funds. **Mr. Gully made a motion seconded by Ms. Reindl-Johnson to create a special fund for the LCS project. The motion passed with a unanimous voice vote.**

G. Executive Session

- None

Adjournment:

At 6:20 pm, Mr. Gully made a motion, seconded by Ms. Hreben, to adjourn the meeting of the Warren County Port Authority. The next Warren County Port Authority meeting is scheduled for the third Monday of April at 5:30 pm.

Minutes submitted by: Matt Schnipke

Approved by: Martin Russell