

Warren County Port Authority

Meeting Minutes

June 8, 2018

Opening:

The meeting of the Warren County Port Authority was called to order at 2:33 pm on June 8, 2018 at the Warren County Administration Building, Room 349 by Warren County Port Authority Executive Director, Martin Russell. Items in the Executive Director's report which required no action from the Board were reviewed. Quorum was present at 2:45pm.

Present:

Warren County Port Authority Board Members: Mr. Bolton, Ms. Laine (2:45pm), Mr. Layer, & Ms. Reindl-Johnson.

Warren County Economic Development Staff: Martin Russell, Matt Schnipke & Brian Beaudry.

Other Attendees:

Caleb Bell & Nic Gordon – Counsel (Bricker & Eckler)

Andy Brossart – Bradley Payne Advisors

Jen Patterson – City of Monroe

A. Approval of Agenda

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

B. Approval of Minutes

- The Board reviewed minutes from the April 23rd, 2018 meeting. **Ms. Reindl-Johnson made a motion, seconded by Ms. Laine to approve the minutes of the April 23rd, 2018 meeting as presented. The motion passed with a unanimous voice vote of present Board members.**

C. Finance Report

- Mr. Schnipke reviewed the finance report for April 2018 with the Board. He highlighted a few key incomes from the E-Beam project as well as deposits on the Greenpoint Metals and District at Deerfield projects. Mr. Schnipke also pointed out legal expenses related to the Warren County Sports Park project. Further, Mr. Schnipke showed the incomes and expenses relative to the Chamber Alliance Fly-In and spring breakfast events. **Ms. Laine made a motion, seconded by Mr. Layer to approve the finance report for April 2018 as presented. The motion passed with a unanimous voice vote of present Board members.**

D. Executive Directors Report

- Mr. Russell provided a recap summary of the 2018 Fly-In. He stated that follow up survey results were very positive and the attendance of 60 people this year marked the highest of any trip to date. He shared that the meetings were very well received and that Senator Portman spent nearly

an hour with the group discussing issues in the morning. He said the Botanic Garden dinner was very successful and a great setting. Congressman Chabot was able to attend for a portion of the evening. Further, Mr. Russell stated the White House briefing was a success. Mr. Russell said that Mr. Sample & Ms. Zindel also attended the fly-in as Port Board members.

- Mr. Russell said staff is planning for the 2018 Western & Southern Open once again and that four days of great networking were expected. He said invites will be going out soon and the Port will be invited for an evening during the week. He said that the event will host many community leaders and business citizens from around the County. Mr. Russell reiterated the success of this networking and the fact that many projects have come from discussions had at tennis.
- Mr. Russell and Mr. Schnipke shared a few project updates with the Board.

E. Old Business

- None.

F. New Business

- Mr. Russell shared a bio and other information on Mr. Patrick Harlow who was suggested as a potential replacement for Mr. Ficke on the Board. Mr. Harlow has great experience in the financial world including work for various private equity firms. The Board discussed and thought that Mr. Harlow's resume was impressive. The Board said it would be important for staff to be comfortable with Mr. Harlow as they will interact more frequently. Mr. Russell suggested that staff and the Board Chair could meet with Mr. Harlow. **Mr. Layer made a motion, seconded by Mr. Bolton that staff and the Board Chair should meet with Mr. Harlow and if the meeting goes well, make a recommendation to the County Commissioners to appoint Mr. Harlow to the Port Board to replace Mr. Ficke. The motion passed with a unanimous voice vote of all present Board members.**
- Mr. Schnipke reviewed the 2019 initial budget with the Board. He stated that the document was reviewed with Mr. Fraunfelter. He stated this document is a requirement and really is used as an estimation and planning tool, but the figures outlined are eligible to be changed. He reviewed a few increase amounts related to the Sports Park project as well as the Chelsea Mall and Park North projects to account for those refinancings. **Ms. Reindl-Johnson made a motion, seconded by Mr. Layer to approve the 2019 initial budget as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**
- Mr. Schnipke introduced Resolution #2018-17. This resolution would authorize an amendment of the project lease for an expansion at UGN in Monroe. Mr. Schnipke stated that UGN would be adding roughly 155,000 square feet to their existing building and it would allow them to bring in business that would otherwise have gone to Michigan or Indiana. Ms. Patterson said the City has also supported the project with other incentives and are very supportive of UGN. Mr. Schnipke said this project would mirror the structure of other sales-tax exemption projects around the County and in Park North and the Port's fee would be roughly \$47,500. **Mr. Bolton made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2018-17 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**
- Mr. Schnipke introduced Resolution #2018-18. He said this resolution would authorize an amendment to the bond trust indenture for the Bishop Fenwick issuance. He said this is the same structures as was contemplated for E-Beam. Mr. Bell stated that the new tax laws allow for a rate

reset which is being optioned and will reduce the rate on these bonds. Mr. Russell said that he believed the YMCA deal could also come back in front of the Board and at that time Mr. Layer would likely need to abstain from the vote as LCNB bought that debt. **Mr. Layer made a motion, seconded by Ms. Laine to approve Resolution #2018-18 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**

- Mr. Russell introduced Resolution #2018-19. He said this resolution would authorize the second deal in the newly established Ohio Communities Accelerator Fund and is related to the Corridor 75 Park bonds. This deal will refund those bonds and reissue them via the bond fund. This was always contemplated as the second deal in the bond fund. Mr. Russell said the goal is to bring a project to the bond fund each month as the Port works towards getting 10 deals in the fund. After 10 deals are in the bond fund, it is eligible to be rated. **Ms. Reindl-Johnson made a motion, seconded by Mr. Bolton to approve Resolution #2018-19 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**

G. Executive Session

- None.

H. Other Business

- None.

Adjournment:

There being no other business, at 3:26 pm, Ms. Laine made a motion, seconded by Mr. Bolton, to adjourn the meeting of the Warren County Port Authority. The next Warren County Port Authority meeting is scheduled for the fourth Monday of July at 3:00pm.

Minutes submitted by: Matt Schnipke

Approved by: Martin Russell