

Warren County Port Authority

Meeting Minutes

August 27, 2018

Opening:

The meeting of the Warren County Port Authority was called to order at 3:03 pm on August 27, 2018 at the Warren County Administration Building, Room 350 by Warren County Port Authority Executive Director, Martin Russell

Present:

Warren County Port Authority Board Members: Mr. Bolton, Mr. Harlow, Ms. Laine (3:06), and Ms. Reindl-Johnson.

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

Other Attendees:

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

Andy Brossart – Bradley Payne Advisors

Sean Fraunfelter – Contract Accountant

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 July 23, 2018 meeting. **Ms. Laine made a motion, seconded by Mr. Bolton to approve the minutes of the July 23, 2018 meeting as presented. The motion passed with a unanimous voice vote of present Board members.**

C. Finance Report

- Mr. Fraunfelter reviewed the finance reports for July 2018 with the Board. Overall, he said the finances looked normal. He highlighted that the lodgings tax amount is split, as seen on page 8 of the packet. Mr. Brossart commented that the debt service reserve funds will need to be invested rather than sitting stale. **Ms. Reindl-Johnson made a motion, seconded by Ms. Laine to approve the finance report for July 2018 as presented. The motion passed with a unanimous voice vote of present Board members.**

D. Executive Directors Report

- Mr. Russell shared an update on the Chamber Alliance. He confirmed that the 2018 Fall Event will be held on October 30th at Heatherwoode Golf Course in Springboro. While the details of the event are still being finalized, he explained the event's theme is a "candidate forum" where candidates running for statewide positions will come and speak.

- Mr. Russell shared that the date for the Capitol Drive is set for January 29th, 2019. Mr. Harlow asked for details about the events hosted by the Chamber Alliance throughout the year. Mr. Russell explained the purpose of having a county-wide holistic organization hosting advocacy events along with their benefits.
- Mr. Russell also said the 2019 fly-in planning is continuing. The Fly-In dates have been selected for May 13th through the 15th. He said that a planning group will be traveling to D.C. on October 1st and 2nd and stay at the Grand Hyatt as a test for the main event. The group will scout locations and conduct follow up meetings from the 2018 event.
- Mr. Russell shared a recap of the 2018 Western & Southern tennis tournament. He stated that the event was highly attended across all sectors despite their being some rain. He stated that staff will explore an option for a newer and bigger suite for next year's tournament.
- Mr. Russell gave a warm welcome to the newest board member, Mr. Harlow. Mr. Russell also acknowledged and thanked Mr. Ficke's contribution to the Port over his years of service. Staff will work to get a memento for Mr. Ficke which can be presented at a future Board meeting.
- Mr. Russell stated that a Credit Committee needs to be established as a body to review Bond Fund projects. After some discussion, Mr. Layer, Ms. Zindel, and Mr. Harlow were selected as board representatives to the Credit Committee. **Ms. Laine made a motion, seconded by Mr. Bolton to establish a Credit Committee for the Bond Fund to be comprised of Ms. Zindel, Mr. Harlow, Mr. Bolton, staff and their advisors, and one or more business officers of the program reserve letter of credit bank. The motion passed with a unanimous voice vote of present Board members.**
- Mr. Russell and Mr. Schnipke shared a few project updates with the Board. Mr. Schnipke shared the CVB Sports Park project continues with construction. Mr. Schnipke shared that the Peters Cartridge project has passed its 30 day approval for de-listing from the federal superfund registry. Mr. Russell shared that the Bond Fund continues to have strong deal flow with 8 projects estimated before December 1st. He shared that interest from surrounding counties and jurisdictions is increasing.
- Ms. Laine asked Mr. Russell to expand on how interest in the Bond Fund from surrounding counties and areas can be beneficial. Mr. Russell explained that it is analogous to how the Port benefits from its sales tax deals because there is revenue sharing opportunities the Port previously did not have. Mr. Brossart noted that the Port gets annual revenue fees from projects that help offset the letter of credit costs. He also noted that the Port is unique in the market because it is willing to share fees to get projects and it has a reputation for getting deals done with speed. Mr. Bell stated that opportunities for partnerships exist between Funds. He shared an example in Centerville where the Yankee Trace project could have been shared between the Warren County Port and Dayton; however they had to look elsewhere because the Accelerator Fund was not yet established.

E. Old Business

- Mr. Schnipke introduced and amendment to the contract related to the CVB project with Terracon in an amount not to exceed \$9,900. **Mr. Harlow made a motion, seconded by Mr. Bolton to approve the amendment to the contract related to the CVB project with Terracon. The motion passed with a unanimous voice vote of present Board members.**

F. New Business

- Mr. Russell introduced Resolution #2018-21 to the Board. He explained that this resolution would allow for a master agreement with Bradley Payne Advisors, LLC rather than completing agreements for each individual project. Mr. Brossart said this is a requirement for the SEC. **Ms. Reindl-Johnson made a motion, seconded by Mr. Bolton to approve Resolution #2018-21 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**
- Mr. Schnipke introduced Resolution #2018-22 to the Board. He explained that this resolution formally creates the position of Deputy Director with its powers and allows the Treasurer to serve as Deputy Fiscal Officer. Mr. Schnipke clarified to Ms. Reindl-Johnson that a stipulation calling for a \$25,000 surety bond will be paid by the Port to provide protection for Mr. Schnipke in his new officer role. **Mr. Bolton made a motion, seconded by Ms. Laine to approve Resolution #2018-22 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**
- Mr. Russell introduced Resolution #2018-23 to the Board. He explained that this resolution authorizes the acquisition of a municipal debt service reserve insurance policy for the CVB project. He said this is an alternative to paying for an annual letter of credit and will save significant money in the long term. This will allow \$750,000 which is currently being used as debt service reserve to be transferred back to the program fund. **Ms. Laine made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2018-23 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**
- Mr. Russell introduced Resolution #2018-24 to the Board. He explained it is a resolution authorizing the issuance and sale of a maximum aggregate principal amount of \$3,000,000 of development revenues bonds of the Warren County Port Authority under the Ohio Communities Accelerator Fund program and authorizing and approving related matters. He stated that this issuance is in connection to roadway improvements in the City of Monroe. Ms. Zindel asked if the Port is on the hook if the deal falls apart. She was reassured that the Port is not. Mr. Harlow asked what the credit worthiness is of this deal. He was assured that the deal's credit is high; the Port has had past history with the parent company developer. **Mr. Harlow made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2018-24 as presented. The motion passed 4-0 with a roll call voice vote of present Board members.**

G. Other Business

- None.

Adjournment:

There being no other business, at 4:24 pm, Mr. Bolton made a motion, seconded by Ms. Laine, to adjourn the meeting of the Warren County Port Authority. The next Warren County Port Authority meeting is scheduled for the fourth Monday of September at 3:00pm.

Minutes submitted by: Brian Beaudry

Approved by: Martin Russell