

Warren County Port Authority

Meeting Minutes

June 11th, 2019

Opening:

The meeting of the Warren County Port Authority was called to order at 3:17 pm on June 11th, 2019 at the Warren County Administration Building, Room 348 by Warren County Port Authority Executive Director, Martin Russell.

Present:

Warren County Port Authority Board Members: Mr. Harlow, Mr. Layer, Ms. Laine (via teleconference), Ms. Reindl-Johnson (via Teleconference), Mr. Sample (via teleconference), and Mr. Wolfe (via teleconference).

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

Other Attendees:

Andy Brossart – Bradley Payne Advisors

Caleb Bell – Bricker and Eckler

Lawrence Budd – Journalist

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 29th, 2019 meeting. Mr. Layer made a motion, seconded by Mr. Sample to approve the minutes of the April 29th, 2019 meeting with the proper date corrections. The motion passed unanimously with a roll call voice vote of present Board members.

C. Finance Report

- Mr. Fraunfelter reviewed the finance reports for April and May 2019 with the Board. He stated the financials look normal, and highlighted a few items. In the April financials, he pointed out debt service payments for the Racino project and stated the funds will go out in May. Additionally, he highlighted activity in the Fairgrounds

fund, SBDC membership, and income from sponsorships for the Fly-In. In the May financials, He highlighted project income from E-beam and Bond Fund revenue. Additionally, he highlighted administration expenses for Miami Valley Gaming, the SBDC reviving a large portion of its grant funding, and chamber alliance expenses related to the Fly-In. He concluded by stating the VH Monroe and Chelsea Mall funds will be moved to the Bond Fund.

- **Ms. Laine made a motion, seconded by Ms. Reindl-Johnson to approve the finance reports for April 2019 and May 2019 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**

D. Executive Directors Report

- Mr. Schnipke introduced a contract renewal for Port accountant services. He stated that Mr. Fraunfelter's rate will stay the same, but includes increased hours due to annual audits for the new Bond Fund. Mr. Sample asked how Mr. Fraunfelter handles potential conflicts of interest and confidentiality. Mr. Schnipke answered that he isn't involved in the deal making, strictly accounting and investment purposes. Mr. Bell echoed that statement, stating Mr. Fraunfelter is not involved in conversations that secures deals, just the back end services.
- **Mr. Layer made a motion, seconded by Mr. Sample to approve a contract renewal with Mr. Fraunfelter for Port accountant services. The motion passed unanimously with a roll call voice vote of present Board members.**
- Mr. Russell gave an update to the board on 2019 DC Fly-In. He stated that the event was the best one to date and very well received by attendees, earning an average 9/10 rating from post-event survey responses. 75 people attended the event. He stated that Congressman Chabot was extremely generous with his time, addressing a group for an hour on the house floor accompanied by tours of the Capitol Building as well as speaking to the full group Wednesday morning at Breakfast. Mr. Russell added that there was a noticeable increase in business participation this year. Ms. Laine, who attended this year, stated it was well organized, valuable networking and fantastic food selections. Mr. Layer added that from what he hears in the community, the Fly-In earned a reputation as an excellent event. He also complimented all of the Port staff on the work they put into making the event possible and stated it does not go unnoticed in the community.
- Mr. Russell informed the board on other ongoing projects. He stated that Fairgrounds Event Center project is going well with concrete foundation being poured today and the building itself on order and arriving soon. Mr. Schnipke updated the Board on the Sports Park project stating that turf is down and seeding has been done around the parking and baseball areas. He stated that there have been minor delays from ODOT for the bid package on SR741. Mr. Harlow asked how the park will be maintained and Mr. Schnipke answered that the CVB will bring on 2 or 3 dedicated maintenance employees. Mr. Russell commented on the status of the Bond Fund, stating that any

moneys not in a reserve fund will go out for debt service or construction costs. He assured the Board that any available monies that can be invested are being invested.

E. Old Business

- None

F. New Business

- Mr. Schnipke introduced and reviewed the 2020 Initial Budget. He stated it is required for the Board to pass an initial budget before July 15th each year. An amended budget will be presented later in the year to address any necessary changes. Mr. Schnipke stated anything highlighted in yellow is an increase, like accounting for auditing reasons, supplies, and continued space for workforce development programs. Mr. Schnipke also highlighted debt service for the CVB Sports Park and Fairgrounds projects along with an increase to SBDA from their budget.
- **Mr. Harlow made a motion, seconded by Ms. Laine to approve the 2020 initial budget as presented. The motion passed unanimously with a roll call voice vote of present Board members.**
- Mr. Russell introduced resolution #2019-06 for the Stillwater Crossing project in West Milton. He explained it as a resolution authorizing the issuance and sale a maximum aggregate principal amount of \$6,500,000 of public infrastructure revenue bonds of the Warren County Port Authority under the Ohio Communities Accelerator Fund. He explained that there will be two issuances for the project, and this is the Bond Fund component. He described the commercial and residential components of the project to the Board and stated the issuance is for the public infrastructure associated with the development. Mr. Brossart stated that the Village of West Milton sought out the Port for its assistance. He explained that the deal has 2 times coverage in the Bond Fund portion. He stated that the Credit Committee reviewed this project last month and approved it before today's meeting.
- **Ms. Laine made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2019-06 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**
- Mr. Russell introduced Resolution #2019-07 for the Stillwater Crossing project in West Milton. He stated it is a resolution authorizing the issuance and sale of Warren County Port Authority public infrastructure revenue bonds in the aggregate principal amount not to exceed \$6,500,000. He explained that this is a conduit issuance at the same par amount as the previous resolution.
- **Mr. Harlow made a motion, seconded by Ms. Laine to approve Resolution #2019-07 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**

G. Other Business

- Mr. Russell stated the Bond Fund will be closing on its 10th deal Thursday. He explained that S&P considered deals 8 and 9 to be one deal, so S&P will consider the Stillwater Crossing deal as #10 for the Funds' rating. He stated that He, Mr. Schnipke, Mr. Bell, and Mr. Brossart will be traveling to New York City on June 25th for the Fund's rating. Mr. Brossart stated he expects to have a rating about 2 weeks after and is hopeful for a +BBB.
- Mr. Russell stated that the Port has been asked to speak at CDFA's National Conference about the rapid success of the Bond Fund.

Adjournment:

There being no other business, at 3:50pm, Mr. Sample made a motion, seconded by Mr. Harlow, to adjourn the meeting of the Warren County Port Authority. The next meeting of the Warren County Port Authority is scheduled for July 22nd.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke