

Warren County Port Authority

Meeting Minutes October 23rd, 2019

Opening:

The meeting of the Warren County Port Authority was called to order at 3:03 pm on October 23rd, 2019 at the Warren County Administration Building, Room 349 by Warren County Port Authority Executive Director, Martin Russell.

Present:

Warren County Port Authority Board Members: Mr. Harlow (3:05), Ms. Laine, Ms. Reindl-Johnson, Mr. Wolfe, and Ms. Zindel.

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

Other Attendees:

Andy Brossart – Bradley Payne Advisors

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. Approval of Minutes

- The Board reviewed minutes from the September 23rd, 2019 meeting. Ms. Reindl-Johnson made a motion, seconded by Ms. Laine to approve the minutes of the September 23rd, 2019 meeting. The motion passed unanimously with a roll call voice vote of present Board members.

C. Finance Report

- Mr. Schnipke reviewed the finance reports for September 2019 with the Board. He stated the financials look normal, and highlighted a few items. He stated that the deposit from the North Broadway project and Park North revenues came in. He pointed out the Port's contribution to REDI went out, along with continuing fairgrounds expenses and deposits for 2020 Fly-In venues. Mr. Schnipke reviewed the bond fund summary for September, highlighting decreasing construction funds

month-to-month in the Fairgrounds and CVB Sports Park accounts as progress continues.

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

D. Executive Directors Report

- Mr. Russell stated that Mr. Schnipke, Mr. Beaudry Ms. Brigano, Mr. Fetty, and he will be going to D.C. next week as a prep trip for the 2020 Fly-In. Judge Oda provided some judicial contacts that staff will meet with and gauge potential options of incorporating them in next year's Fly-in.
- Mr. Schnipke stated that the Capital Budget Prioritization Process has begun, with letters of intent to submit projects due November 1st, applications due the 8th, presentations on the 14th, with final submissions to the state before December 9th. Mr. Russell added that the feedback from Senator Wilson and Representative Lipps are overwhelmingly supportive of the process.
- Mr. Schnipke stated that staff is working on selecting a date for Capitol Drive. The calendar is not yet out; however he stated they are aiming for late January or Early February.
- Mr. Schnipke provided an update on the Sports Park construction projects. He stating that the project is weeks away from conducting a punch list walkthrough. He also mentioned there could be a ribbon cutting ceremony sometime in the spring and asked if any Port Board members would be interested in attending.
- Mr. Russell reviewed other project updates with the Board. He stated that next week Mr. Schnipke, Mr. Brossart and Mr. Bell will be in Tampa, Florida for the CDFA annual conference as presenters to speak on the rapid success of the Bond Fund. Finally, he shared an open invitation for tours of the site from the Peter's Cartridge developer for any board member interested.

E. Old Business

- None

F. New Business

- Mr. Schnipke introduced and reviewed Resolution #2019-12 with the Board. He stated it is a resolution authorizing a transaction concerning the development and construction of real property for Henny Penny Corporation and approving related matters. He stated the Port initially did a deal in 2014 with two amendments since then. This new \$20 million expansion is 120,000 total square feet with 75,000 for manufacturing and R&D purposes. The estimates \$8 million in materials cost will

yield an estimated \$42,500 fee for each county. Mr. Bell added that the two prior amendments were within the original scope of the project; however this expansion is significantly larger in scale and requires its own authorization. Mr. Wolfe asked what the advantage to not opening new authorization for sales tax deals. Mr. Russell stated that it increases the speed to market of the deal and it only needs administrative approval vs the logistics of calling a board meeting. Mr. Wolfe asked if the timeline resets each amendment. Mr. Bell answered that typically each amendment is structured for 10 years because it could be too short of an existing lease-hold interest period.

- **Mr. Harlow made a motion, seconded by Ms. Reindl-Johnson to approve Resolution #2019-12 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**
- Mr. Russell introduced and reviewed resolution #2019-13 to the Board. He explained it as a resolution authorizing and approving the issuance and sale of a maximum aggregate principal amount of \$2,800,000 of revenue bonds. He stated this is a pure conduit issuance for public improvements on roads, water, and sewer to expand and finalize the Sawyer Mill development. The issuance is supported by a TIF and the developer is purchasing the debt. Mr. Brossart stated that parts of the debt might not be tax exempt since some of the improvements are already in place, however some tranches of the debt could be tax exempt. Ms. Zindel asked if the Port has done a conduit issuance before. Mr. Brossart stated that the Port did some for the original Park North deal, LCS, and the original Chelsea Mall deal. Mr. Harlow asked what the Port's fee is on this deal. Mr. Brossart answered it is 25 basis points on the outstanding principal and 50 basis points up front. Mr. Russell added that the second and third tranches of debt will come forward in the future. Mr. Bell added that the schools have signed off and the City is set for approval on the 5th.
- **Mr. Wolfe made a motion, seconded by Ms. Zindel to approve Resolution #2019-13 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**
- Mr. Schnipke introduced and reviewed Resolution #2019-14 to the Board authorizing the execution of a lease agreement with Cellco Partnership D/B/A Verizon Wireless, in connection with the provision of communications equipment and cellular service at the Warren County Sports Park at Union Village. He stated the CVB requires 1GB capability of service in order to broadcast through WiFi at the park. Mr. Schnipke stated this resolution is necessary for Verizon to install its equipment for broadcasting. Ms. Zindel asked how long the lease agreement is for, in which he answered 5 years with 4 year renewals and termination clauses. Mr. Bell added that Bricker has reviewed the contract and there are only a few comments outstanding but are only beneficial for the Port and CVB. He stated they are included in the packet. Mr. Wolfe asked why Verizon was chosen as the provider. Mr. Schnipke stated that there is previous infrastructure from Verizon already in play and the CVB has an existing relationship with them. Mr. Schnipke added that once construction is concluded, discussions will need to be had about the ongoing relationship with the

CVB in regard to future and ongoing projects at the park. Mr. Bell added that the goal is to get out of the way and defer to the CVB.

- **Mr. Wolfe made a motion, seconded by Ms. Laine to approve Resolution #2019-10 as presented. The motion passed unanimously with a roll call voice vote of present Board members.**

G. Other Business

- Mr. Schnipke stated the November and December meetings will need to be rescheduled due to the holidays. He stated Mr. Beaudry will coordinate with the board to find an acceptable time.

Adjournment:

There being no other business, at 3:42pm, Mr. Harlow made a motion, seconded by Ms. Reindl-Johnson, to adjourn the meeting of the Warren County Port Authority. The next meeting of the Warren County Port Authority is not yet scheduled.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke