

Warren County Port Authority

Meeting Minutes December 11th, 2019

Opening:

The meeting of the Warren County Port Authority was called to order at 3:03 pm on December 11th, 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. Layer, Ms. Laine, Ms. Reindl-Johnson, Mr. Sample (3:08pm), Mr. Wolfe, and Ms. Zindel.

Warren County Economic Development Staff: Martin Russell and Matt Schnipke.

Other Attendees:

Sean Fraunfelter – Contract Accountant

Caleb Bell – Bricker and Eckler (via teleconference)

Dr. Keith Bricking – President, Atrium Medical Center

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

C. Finance Report

- Mr. Fraunfelter reviewed the finance reports for October and November 2019 with the Board. He stated the financials look normal, and highlighted a few items. He stated that the deposit from the Neaton Auto project came in during October and that the Bond Fund letter of credit fee was paid in October. Mr. Fraunfelter pointed out that the funds for the Sinclair scholarship were also deposited back into the Port's account after realizing that the money had not yet been received by the

Commissioners. Mr. Fraunfelter also pointed out the deposit received for the E-Beam project in November as well as the funds flowing in and out of the Fairgrounds Event Center sub-fund during construction of that project. Finally, Mr. Fraunfelter reviewed the various balances in the bond fund accounts.

- **Ms. Laine made a motion, seconded by Ms. Reindl-Johnson to approve the finance reports for October and November as well as the bond fund report. The motion passed unanimously with a voice vote of present Board members.**

D. Executive Directors Report

- Mr. Russell stated the Capitol Drive event will be held on February 4th, 2020 at Bricker's offices in Columbus. He stated that roughly 45 people are already registered and that invitations will be sent to the Warren County elected delegation to join during the day. Mr. Russell further stated that a similar format from previous years will be followed. This will include breakout meetings during the afternoon and an optional networking event in the evening.
- Mr. Russell provided an update on the 2020 Fly-In. He said that a location at the Wharf is being reserved based on positive reviews from staff who attended a fall prep-trip in October. He said that the Reserve Officers Association is also already booked for the middle day along with dinner at the Smithsonian Castle for the main networking event. Further, Mr. Russell said that work is being done with Congressman Chabot's office and the White House to plan programming for the final morning. Overall, he shared that planning is further ahead of schedule this year than in years past.
- Mr. Schnipke shared an update on the Capital Budget submission process. He said that the taskforce received applications, heard presentations, and vetted 7 projects. He shared that Mr. Wolfe as well as Dr. Bricking participated on the taskforce panel. Mr. Schnipke stated that a meeting was held with the taskforce to follow up after scoring was accumulated. The decision was made to increase the overall ask to the State from \$3.6 million to roughly \$5.1 million. In order to do so, the projects had to be expanded slightly. The taskforce felt the ask should be bold based on the success of past cycles. Mr. Schnipke said that the final Capital Budget allotments should be announced early in 2020 as the State legislature will likely move quickly on passing a Capital Budget bill.
- Mr. Russell and Mr. Schnipke shared a few project updates with the Board. Mr. Russell mentioned a few potential deals for the bond fund that are in the works. He also shared that conversations are being had with Miami Valley Gaming based on the recent announcement in the paper that a \$100 million expansion of their facility is underway. Mr. Schnipke shared that he presented to the Preble County Development Corporation at their annual investor dinner on December 6th. He said feedback was positive and there seems to be potential for more deals in Preble County. Mr. Schnipke said that Port staff will be visiting Preble staff quarterly to keep up to date on potential projects.

- Mr. Russell gave a brief update on the Warren County Sports Park and said that substantial completion was recently granted and punch-list items are being finalized. He said the CVB has programming already scheduled starting in April for the majority of 2020.

E. Old Business

- None

F. New Business

- Mr. Fraunfelter introduced the final 2019 budget and noted a typo on the agenda which listed it as the 2020 budget. Mr. Fraunfelter explained a few adjustments which needed to be made to the budget prior to the end of the year. One such adjustment included the receipt of revenue from fees off of bond fund deals. Mr. Fraunfelter said that he worked with Mr. Schnipke to finalize those numbers. Mr. Russell asked the Board if there were any questions or comments.
- **Mr. Layer made a motion, seconded by Ms. Zindel, to approve the 2019 final amended budget. The motion passed 6-0 with a roll call voice vote of present Board members.**
- Mr. Russell introduced resolution #2019-15 which would approve an updated investment and depository policy for the Port. Mr. Fraunfelter said the main change was necessary to accommodate the length that bond fund investments that are needed which currently fall outside the limits of the existing policy. Additionally, the officer designations within the policy were changed so that it read more consistently overall. Mr. Layer asked about the wording of a section pertaining to selling of investments, particularly if the sale would be for a loss. The Board discussed and a sentence was added to the policy which said that if a sale would ever need to be made for a loss, it would be sent to the investment advisory committee for recommendation to the full Board. Mr. Wolfe asked if the investment advisory committee should contain independent representation from the Port Board. The Board also discussed this point and an addition was made in Section IX to allow for the investment advisory committee to be made up of Port Board members or their designees.
- **Ms. Zindel made a motion, seconded by Mr. Layer, to approve Resolution #2019-15 with the additional language in Section IV and Section IX as discussed. The motion passed 6-0 with a roll call voice vote of present Board members.**
- Mr. Schnipke introduced resolution #2019-16. This resolution would authorize the closing of necessary documents to abate sales-tax on the construction materials for a warehouse expansion of E-Beam Services in Lebanon. Mr. Schnipke said the expansion will help them as they are in a growth mode. He said the project was roughly \$3.7 million and would add 53,000 sq. ft. Additionally, Mr. Schnipke said the lease would encompass the entire site so any future growth would also be captured.

- **Ms. Reindl-Johnson made a motion, seconded by Mr. Wolfe to approve Resolution #2019-16 as presented. The motion passed 6-0 with a roll call voice vote of present Board members.**

G. Other Business

- None.

Adjournment:

There being no other business, at 3:55pm, Ms. Zindel made a motion, seconded by Mr. Sample, to adjourn the meeting of the Warren County Port Authority. The next meeting of the Warren County Port Authority is scheduled for the fourth Monday in January 2020 at 3pm at the Warren County Administration Building, Room 350.

Minutes submitted by: Matt Schnipke

Approved by: Martin Russell