

# **Warren County Port Authority**

## **Credit Committee**

### **Meeting Minutes February 24, 2020**

#### **Opening:**

The meeting of the Warren County Port Authority Credit Committee was called to order at 2:34pm on February 24<sup>th</sup>, 2020 at the Warren County Administration Building, Room 350 by Warren County Port Authority Executive Director, Martin Russell.

#### **Present:**

**Warren County Port Authority Credit Committee Members:** Mr. Layer, Mr. Harlow (via Teleconference 2:40), Ms. Zindel.

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

#### **Other Attendees:**

Andrew Brossart – Bradley Payne Advisors

Caleb Bell – Bricker and Eckler

Brooke Mangiarelli – Bricker and Eckler

Sean Fraunfelter – Contract Accountant

Richard Jones – Warren County Community Services

Aaron Reid – United Way of Warren County & Warren County Community Services

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 Committee reviewed minutes from the June 11<sup>th</sup>, 2019 meeting. Ms. Zindel made a motion, seconded by Mr. Layer to approve the minutes of the April 29<sup>th</sup>, 2019 meeting as presented. The motion passed with a unanimous voice vote of present Board members.

#### **C. Old Business**

- None

#### **D. New Business**

##### **1. Warren County Community Services (WCCS)**

- Mr. Russell introduced the Series 2020A Ohio Communities Accelerator Bond Fund WCCS deal to the committee for review. He summarized the deal and provided background as to WCCS's need for a new building. He reminded the committee of its previous involvement in issuing debt for their building in Middletown.
- Mr. Brossart stated the deal is comprised of two key parts; about \$800,000 in existing debt and about \$700,000 in new debt. He stated that the proceeds from the Bond sale will be used for the 10% reserve. He stated there are four levels of additional securities baked into the deal. The first is a requirement of quarterly principal payments, the second is a 1 year advance on the building payment, the third is a request, contingent upon BOCC approval, to change the language allowing capital expenditures on debt payment, and fourth is for the Port to have first mortgage on the facility.
- Mr. Bell added that to create the strongest position, levy resources need to be identified for facilities and improvement. Ms. Zindel elaborated on the Council of Aging's advisory role, board composition, and reliance on levy funds. Mr. Schnipke and Mr. Russell asked if the deal could proceed if the third item listed as additional securities is out. Mr. Brossart answered yes. Mr. Bell and Mr. Harlow asked if the first mortgage position applies for just the new facility or both facilities and Mr. Brossart answered it applies to both.
- Mr. Russell stated that the County treasurer intends to purchase this debt, and Mr. Brossart clarified that it is a 20-year issuance with a reset at the 10-year mark.
- **There being no other questions, Ms. Zindel made a motion, seconded by Mr. Harlow to approve the Series 2020A Warren County Community Services (WCCS) Project as presented. The motion passed 2-0 with Mr. Layer abstaining in a roll call voice vote of present Committee members.**

### **Adjournment:**

There being no other business, at 3:01 pm Mr. Layer made a motion, seconded by Mr. Harlow, to adjourn the meeting of the Warren County Port Authority Credit Committee. The next meeting of the Warren County Port Authority Credit Committee is not yet scheduled.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke