

Warren County Port Authority

Meeting Minutes

June 22nd, 2020

Opening:

The meeting of the Warren County Port Authority was called to order at 3:01pm on June 22nd, 2020 remotely via teleconference by Warren County Port Authority Executive Director, Martin Russell.

Present:

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

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 10th, 2020 meeting. **Mr. Layer made a motion, seconded by Ms. Laine, to approve the minutes of the April 10th, 2020 meeting. The motion passed unanimously with a roll call vote of present Board members.**

C. Finance Report

- Mr. Fraunfelter reviewed the finance reports for March, April and May of 2020 with the Board. He stated the \$294,000 fee from the Madison County deal was received and half was sent to Madison County per the agreement in May. He stated a deposit for the recently closed ESID project is being held until a bank account is set up for the ESID. Mr. Russell stated that the holdup stems from the IRS office being backed up from COVID and unable to provide a tax ID number which is a requirement for the bank. Mr. Fraunfelter stated that roughly \$78,000 was received in May from the Warren

County Auditor's Office. This money is debt service for the 2019A, 2019B, and 2020A bond fund deals and will be passed through the Port to the Trustee. Mr. Wolfe asked if there are any expenses for the Tennis tournament. Mr. Schnipke answered that the suite is pre-paid and have requested it be held and credited to next year. He stated there is potential to get a bigger suite. He stated there would not be the same expenditures next year, and the tax budget can be amended to reflect this.

- Mr. Fraunfelter reviewed the May Bond Fund summary with the Board. He stated there are \$18 million in project balances with each reserve being invested. He stated staff was using a 2% return estimate, and have since adjusted to 1.5% when interest rates turned down. He stated \$600,000 worth of investments recently matured and were able to be reinvested at a rate of 1.78% which is slightly higher than the 1.5% target.

C. Executive Directors Report

- Mr. Russell provided an update on Chamber Alliance activates. He summarized a discussion with Mr. Wolfe about combining the APC's Annual Event with the Alliance's Spring Breakfast. He stated it could be a 400-500 person event potentially held at the new Fairgrounds Event Center.
- Mr. Schnipke stated the Chambers expressed interest in conducting a "pro-business, pro-Chamber" marketing campaign. The Warren County Foundation has grant money available to partially fund a campaign. The Chamber Alliance can help facilitate the process and each individual chamber can utilize its expertise in acquiring a marketing consultant for assistance on the content.
- Mr. Russell provided updates on ongoing projects to the Board, citing closings coming soon on E-Beam, West Milton, and a manufacturer in Springboro.
- Mr. Schnipke gave a brief update on the sports park and fairgrounds event center construction projects stating that both are at substantial completion and nearing final completion.

D. Old Business

- None

E. New Business

- Mr. Russell and Mr. Fraunfelter introduced and reviewed the 2021 initial budget to the Board. Mr. Russell stated that the Port is required to approve a preliminary budget before July 15th. Mr. Fraunfelter stated the tennis budget could be modified. Mr. Wolfe asked if each modification needs approval and Mr. Russell answered in the affirmative. He stated that near the end of the year, the budget becomes more accurate and a final budget will be passed.

- **Mr. Harlow made a motion, seconded by Ms. Zindel to approve the 2020 initial budget as presented. The motion passed unanimously with a roll call voice vote of present Board members.**

F. Other Business

- Mr. Fraunfelter stated the Audit received a 30 day extension and will be filled next Monday.

Adjournment:

There being no other business, at 2:10pm, Ms. Reindl-Johnson made a motion, seconded by Mr. Layer, to adjourn the meeting of the Warren County Port Authority. The next meeting of the Warren County Port Authority is tentatively scheduled for the fourth Monday in July 2020 at 3pm.

Minutes submitted by: Brian Beaudry

Approved by: Matt Schnipke