

MINUTES

**CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY
BOARD OF DIRECTORS MEETING
Thursday, November 8, 2018**

The regular Meeting of the Cleveland-Cuyahoga County Port Authority Board of Directors was held at the Port of Cleveland Conference Center, 1100 W. 9th Street – Suite 100, Cleveland, Ohio on Thursday, November 8, 2018. The meeting was called to order by Chairman Darrell McNair at 8:38 a.m. Attendance by roll call showed the following:

PRESENT

Darrell McNair, Chair
Jan Roller, Vice-Chair
Pat Ramsey, Secretary
Harriett Applegate
J. Stefan Holmes
Paul Hoogenboom
David Wondolowski

VIA TELEPHONE

ABSENT & EXCUSED

Chris Ronayne
Robert Smith

ALSO PRESENT

W. Friedman, President & CEO
D. Gutheil, Chief Commercial Officer
C. Naso, Chief Financial Officer
M. Rivalsky, Controller
R. Snipes, Senior Accountant
N. LaPointe, Director, Planning & Capital Development
M. Freilino, Manager, Executive & Administrative Operations
R. Bever, Director of Finance
L. Sternheimer, Director, Urban Planning & Engagement
D. Wilcox, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A
P. Ritzert, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A
J. Piene, Ursuline Sisters
B. Bazzarelli, Ursuline Sisters
R. Ngana, Huntington
C. Hebebrand, Arcadis
F. Lamb, Zion Bank
J. Roth, Tucker Ellis
G. Killeen, Tucker Ellis
E. Kogelshatz, Shark & Minnow

APPROVAL OF MINUTES

The minutes of the Board of Directors meetings of October 11, 2018 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director Wondolowski, seconded by Director Hoogenboom and unanimously carried, the Board minutes of October 11, 2018 were approved.

PUBLIC COMMENT PERIOD

Chairman McNair then opened the floor for public comment related to agenda items. There being no public comment, he proceeded with the agenda.

PRESIDENT'S COMMENTS

Mr. Friedman addressed the Board and stated that CDF's improvements are underway but have experienced some delays due to weather. Spring dredging is wrapping up and Fall dredging will begin soon. The cruise season ended favorably and will continue next year. Director Applegate asked about the passengers on the cruise vessels. Mr. Friedman replied passengers are typically US and Canadian citizens.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(B)(1)(a) – Ursuline Academy of Cleveland Project – Lease Revenue Bonds

Ms. Rhonda Bever addressed the Board of Directors and referred to a presentation attached hereto as "**Exhibit A**". Ms. Bever welcomed and introduced Sister Joan Peine and Mr. Bob Bazzarelli from Ursuline Sisters. Director Roller asked what would become of the existing building. Mr. Bazzarelli replied that it will be developed as a university-based retirement community. Director Ramsey asked whether the letter of credit would be used for construction. Mr. Bazzarelli replied yes.

On motion by Director Wondolowski, seconded by Director Roller, and unanimously carried,

RESOLUTION NO. 2018-29

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TAX-EXEMPT REVENUE BONDS, SERIES 2018 (THE URSULINE ACADEMY OF CLEVELAND PROJECT) FOR THE PURPOSE OF (A) FINANCING OR REFINANCING COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING AND IMPROVING CERTAIN SENIOR LIVING FACILITIES, AND (B) PAYING CERTAIN COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND A TRUST INDENTURE TO PROVIDE FOR THE PAYMENT OF BOND SERVICE CHARGES ON THOSE BONDS AND OTHER INSTRUMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS

was approved. The resolution in its full text is incorporated into the Resolution Journal of the Port Authority.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(B)(1)(b) – Jennings Center for Older Adults

Ms. Bever addressed the Board and referred to pages 19-21 of the Agenda. Director Roller asked whether a similar case occur with any other Port projects. Ms. Bever replied it's possible this scenario may occur again, but it would not apply to any of the Port's current projects.

Director Holmes asked whether there was an entirely new agreement and whether there would be a different interest rate. Ms. Bever stated no, there is only an amendment to the original agreement and no ongoing fees are collected.

On motion by Director Wondolowski, seconded by Director Holmes, and unanimously carried,

RESOLUTION NO. 2018-30

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENT TO TRUST INDENTURE AND OTHER INSTRUMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH AMENDMENTS TO TERMS OF REVENUE BONDS, SERIES 2016 (JENNINGS CENTER FOR OLDER ADULTS PROJECT) PREVIOUSLY ISSUED BY THE ISSUER; AUTHORIZING AND APPROVING RELATED MATTERS

was approved. The resolution in its full text is incorporated into the Resolution Journal of the Port Authority.

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(B)(2)(a) – September Financials

Mr. Carl Naso addressed the Board and referred to pages 22-25 of the Agenda. Referring to operating revenues, Director Roller asked Mr. Naso to clarify the parking revenue item. Mr. Naso replied the revenue is generated from the W. 3rd parking lot previously managed by an outside company. Last year, Mr. Gutheil implemented an app-based system and the Port now operates the lot. There are no longer external costs associated with that parking lot. Referring to operating expenses on page 23, Director Ramsey asked what position is open in Development Finance. Mr. Naso replied that there is a vacancy for a support position that would assist the Controller and Staff Accountant.

PUBLIC COMMENT/EXECUTIVE SESSION


There being no public comment, at 9:20 a.m. Chairman McNair made a motion to adjourn into Executive Session to discuss certain matters in Revised Code 121.22 specifically to discuss with counsel pending or imminent litigation. On motion by Director Holmes, seconded by Director Roller and carried unanimously by roll call vote, the Board entered Executive Session. Chairman McNair re-convened the meeting at 10:44 a.m. Motion to adjourn by Director Ramsey, seconded by Director Roller, and unanimously carried, the meeting adjourned at 10:44 a.m.

PUBLIC COMMENT PERIOD – Non-Agenda items

There being no public comment, Chairman McNair adjourned the meeting at 10:45 a.m.



CHAIR



SECRETARY