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***Comments by Steven J. Williams, Chair
Cleveland-Cuyahoga County Port Authority***

I want to begin by thanking my colleagues for reelecting me today. I am honored to be chairman of the Cleveland-Cuyahoga County Port Authority, and I appreciate your continued support.

I take serving on this board very seriously. I know all of you do too. The port is a regional asset and it helps to put Cleveland on the international map at a time when the globe is shrinking and international trade is becoming more and more vital. Every year, we create millions in economic activity for northeast Ohio and help to support thousands of jobs.

We do not take any of this lightly.

We all know that this is a critical time for the port. We must steer this organization carefully but aggressively through the remaining stages of this transitional period.

I will also say this ... again... with the hope that we can finally move on and look forward.

The past year has been turbulent. Some of it the result of matters out of our control – like the economy which affected both the shipping industry and our development finance activities.

And our board needs to continue to exercise what I see as a new vigilance and dedication to oversight.

We have learned from the past, and we *are* today moving forward in the right direction.

Peter Raskind was gracious enough and civic-minded enough to volunteer to serve temporarily as port CEO, and he has provided the port with a steady hand and a keen eye.

In just three months, under his leadership and with the staff's help:

- ✓ **We stabilized the 2009 and 2010 operating budgets. We finished 2009 in a surplus and ahead of budget.**
- ✓ **And in the past three months alone, we have become much leaner and much more efficient, as we have reduced annual payroll and other expenses by \$1.3 million.**

Also...

- ✓ **We renewed and restructured all of tenant leases in a challenging environment;**
- ✓ **We sublet office space, saving \$173,000;**
- ✓ **We received \$2M from the Ohio Manufacturing Association for our financing programs;**
- ✓ **We closed the Veterans Affairs transactionand**
- ✓ **We approved first phase of financing for the Flats East Bank project**

I think that sometimes these very real accomplishments – like reducing our annual expenses by \$1.3 M – which do not come easily – often do not get the attention they deserve. The public needs to hear this, and deserves to hear it.

Peter and his team have worked quickly yet intelligently in a thoughtful, business-like fashion.

With our financial house in order, we now need to focus on other challenges.

Our most immediate priorities include:

One ... Ensuring the maritime viability of our port. Our immediate objective is to find an interim solution to keep Cleveland harbor dredged.

Two ... Re-energizing our economic development financing abilities. Maritime is our central mission, but we can play an even larger economic role.

Three ... Planning the first phases of waterfront development on the port's northeast corner.

And finally, finding the right CEO to take over for Peter.

Beyond those immediate challenges, we face additional long-term goals, including maximizing our shipping potential while also working with the community to open up the lakefront. We continue to reassess relocation, but it is not and will not be our focus in the near-term.

I also want to stress that it is important for the port to continue to be a team player with the city and the county. The public demands cooperation and collaboration from its public bodies, and rightly so.

And we must do more to earn the public's confidence. That is a goal that is very important to me, and I want very much to achieve it. The port belongs to the public, and that's who we serve.

I also want to say to my colleagues that a cohesive board will better serve all of these goals. We can and should constructively question and offer diverse perspectives. But in order to succeed, the Port must come before any personal agendas or opinions.

Much work awaits us. It won't be easy. But I can tell you today that I am confident we are on the right path. We need to stay focused and committed to doing our best to serve the public and to make the port as economically viable as possible.

This is a fresh opportunity for me – and for all of us – to redouble our efforts and make the port the best that it can be.

Thank you again.