

For Immediate Release

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Port of Cleveland Links Private Investment to Charter Steel Expansion, Job Growth in Cuyahoga Heights

Board also approves new deal with Federal Marine Terminals to expand terminal operator services

Cleveland, Ohio (March 9, 2017) – The Board of Directors of the Cleveland-Cuyahoga County Port Authority (Port of Cleveland) met today to review and approve a development finance agreement that will link \$38 million in private party investment funds to Charter Steel’s expansion of its Cuyahoga Heights facilities through the Port’s development finance program.

Charter Steel, North America’s leading producer of carbon and alloy steel wire rod, is building a new rolling mill to serve the growing cut-to-length steel bar market. The new facility will be built adjacent to Charter Steel’s existing coil mill and steelmaking operations in Cuyahoga Heights, and adds an additional 25 jobs, bringing Charter’s local employment total to approximately 355 employees. Total project cost of the expansion is \$146.6 million, representing the largest investment in the company’s history.

“The Charter Steel expansion is a great example of how the Port of Cleveland’s development finance work connects private dollars to catalytic economic development projects,” said Will Friedman, Port President and CEO. “By expanding its facilities to the tune of \$146 million, Charter Steel is doubling down on Northeast Ohio, creating new jobs, and building on one of our local economy’s traditional strengths – manufacturing.”

In maritime matters, the Board approved a one-year agreement authorizing Federal Marine Terminals, Inc. (FMT) to continue as terminal operator for Warehouses A, 24, 26, and the Maintenance Shed. The new deal also expands FMT's role to Dock 22 and Warehouse 22, including providing stevedoring services to the Cleveland-Europe Express (CEE), the only scheduled container vessel service between the Great Lakes, Europe, and points beyond.

"FMT has proven itself a strong service provider on the Port of Cleveland's docks," said Dave Gutheil, Port Vice President, Maritime & Logistics. "This new agreement will help streamline and improve efficiencies at our facilities." Gutheil also stated that the deal represents a meaningful increase of 5.5% in lease revenue from the 2016 agreement.

The Port of Cleveland is a key to Northeast Ohio's global competitiveness, providing the quickest route between North American's Heartland and Northern Europe and linking the region to the world. An economic engine for Northeast Ohio, the Port brings over 13 million tons of cargo through the Cleveland Harbor, resulting in \$3.5 billion in annual economic activity and more than 20,000 jobs. As a Green Port on a Great Lake, the Port of Cleveland plays a leading role in the environmental restoration and revitalization of Lake Erie and the Cuyahoga River, and helps to create vibrant, accessible waterfronts for all.

For more information, please visit the Port website at: www.portofcleveland.com.