

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Thursday, June 9, 2022

The Meeting of the Cleveland-Cuyahoga County Port Authority Board of Directors was held at the Port Offices (1100 W. 9th Street) on Thursday, June 9, 2022 with notice of the meeting information provided to the public in advance. The meeting was called to order by Director Holmes at 8:36 a.m.

Having given notice at least two days prior to the meeting and not having previously attended remotely more than 3 times during the past 12 months, Directors McNair and Miller Boise attended the meeting remotely by teleconference and each gave the proper password. Prior to the meeting, Directors McNair and Miller Boise were provided with all meeting-related materials. Directors McNair and Miller Boise confirmed that they were more than 1/4 mile from the primary meeting location at 1100 West Ninth Street, Cleveland, OH and that they had internet access to receive any material distributed at the meeting, then verified that all Board members could hear and be heard by all other members in attendance. Attendance by roll call showed the following:

PRESENT

J. Stefan Holmes
Darrell McNair (via telephone, left at 10 a.m.)
Andrew Jackson
Jan Roller
Peggy Zone Fisher
Teleangé Thomas
Daniel O'Malley (left at 10 a.m.)
April Miller Boise (via telephone)

ABSENT & EXCUSED

Margot Copeland

ALSO PRESENT

W. Friedman, President & Chief Executive Officer
C. Naso, Chief Financial Officer
M. Freilino, Manager
L. Sternheimer, Director, Urban Planning & Engagement
N. LaPointe, Director, Planning & Capital Development
M. Rivalsky, Controller
R. Snipes, Accountant
J. Davis, Vice President, External Affairs
R. Winslow, Finance Director (via telephone)
G. Woodson, Director, Development Finance & Inclusion
C. Beck, GIS/Environmental Specialist
K. Miley, Wilkerson LPA
E. Wilkerson, Wilkerson LPA
D. Ferguson, Phastar/Davis A & M High School
D. Gray, Cleveland City Council
M. LaWell, TaTa Steel
T. Coyne,
M. Jarboe, Crains Cleveland Business
D. Wilcox, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A
S. Simpkins, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A

APPROVAL OF MINUTES

The minutes of the Board of Directors meetings of May 12, 2022 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director Thomas, seconded by Director Zone Fisher, and unanimously carried by role call vote, the Minutes of May 12, 2022 were approved.

PUBLIC COMMENT PERIOD/CHAIR'S COMMENTS/PRESIDENT'S COMMENTS

There being no public comment or comment from the President or Chair, Director Holmes moved to the Budget & Administration Committee.

Director McNair requested to move Executive Session up on the Agenda to immediately follow the Levy Renewal. Chair Holmes agreed to the change in the Agenda order.

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(1)(a) – Levy Renewal

Mr. Friedman addressed the Board and referred to a presentation attached hereto as "**Exhibit A**". Director Roller asked whether there was a failed attempt in the past to raise the rate. Mr. Friedman replied yes, in 2012 the request to increase was defeated in the polls. Director Thomas asked whether any other levies that might be pulling the public's attention from the Port's levy. Mr. Friedman replied possibly, and conversations have been had with that organization and there will be coordination between the entities regarding messaging.

On motion by Director Roller, seconded by Director Zone Fisher, and unanimously carried by roll call vote,

RESOLUTION NO. 2022-13

A RESOLUTION OF NECESSITY TO LEVY A TAX OUTSIDE OF THE TEN-MILL LIMITATION FOR ALL PURPOSES OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY AT A RATE NOT EXCEEDING 0.13 MILL AND REQUESTING THE COUNTY FISCAL OFFICER TO CERTIFY THE DOLLAR AMOUNT OF REVENUE THAT WOULD BE GENERATED BY SUCH TAX

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

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(3)(a) – 2023 Alternative Tax Budget

Mr. Naso addressed the Board and referred to pages 23-26 of the Agenda. On motion by Director Thomas, seconded by Director Roller, and unanimously approved,

RESOLUTION NO. 2022-15

A RESOLUTION ADOPTING THE 2023 ALTERNATIVE TAX BUDGET OF THE
CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY

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

EXECUTIVE SESSION

Chair Holmes stated the Board would be entering Executive Session for the purposes of: (1) to consider the purchase of property for a public purpose pursuant to R.C. 121.22(G)(2); and (2) to confer with the Port Authority's attorneys to discuss pending court action pursuant to R.C. 121.22(G)(3). On motion by Director McNair, seconded by Director Thomas, and unanimously carried by roll call vote, the Board entered into Executive Session at 9:03 a.m. On motion by Chair Holmes, seconded by Director Roller, and unanimously carried by roll call vote, the Board exited Executive Session at 9:42 a.m. and reconvened the meeting.

MARITIME COMMITTEE

Agenda Item 8 – Irishtown Bend Stabilization and Rehabilitation project Resolution Authorizing and Approving the Execution and Delivery of Settlement Agreement

On motion by Director Zone Fisher, seconded by Director McNair, Director Roller abstaining from the vote, and approved 7-0 by roll call vote,

RESOLUTION 2022-17

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SETTLEMENT AGREEMENT WITH MORTGAGE INVESTMENT GROUP, LLC AND VARIOUS OTHER PUBLIC AND PRIVATE ENTITIES IN CONNECTION WITH THE IRISHTOWN BEND STABILIZATION & REHABILITATION PROJECT AND AUTHORIZING THE EXPENDITURE OF FUNDS

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

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(C)(2)(a) – Euclid Avenue Development Corporation Tax Exempt Bond Issuance

Ms. Rhonda Winslow addressed the Board of Directors and referred to a presentation attached hereto as "**Exhibit B**". Chair Holmes asked whether there was any obligation to the Port if the bonds aren't sold. Ms. Winslow replied that there is no obligation to the Port. Director Miller Boise asked whether this project is market rate student housing. Ms. Winslow replied rates are lower than market, roughly \$800 per bedroom.

On motion by Director Roller, seconded by Director Jackson, and unanimously carried by roll call vote,

RESOLUTION NO. 2022-14

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF STUDENT HOUSING FACILITY REVENUE BONDS, SERIES 2022 (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000 CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY STUDENT HOUSING FACILITY REVENUE BONDS, SERIES 2022 (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT), CONSISTING OF \$148,400,000 STUDENT HOUSING FACILITY REVENUE BONDS, SERIES 2022A (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT) (TAX-EXEMPT) AND \$6,600,000 STUDENT HOUSING FACILITY REVENUE BONDS, SERIES 2022B (EUCLID AVENUE DEVELOPMENT CORPORATION PROJECT) (FEDERALLY TAXABLE) AND THE LOAN OF THE PROCEEDS OF THOSE BONDS TO EUCLID AVENUE DEVELOPMENT CORPORATION FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" FOR HOUSING, EDUCATIONAL AND COMMERCIAL PURPOSES WITHIN THE MEANING OF SECTION 4582.01, OHIO REVISED CODE; PROVIDING FOR THE ASSIGNMENT OF REVENUES FOR THE PAYMENT OF THOSE BONDS; APPROVING THE USE OF AN OFFERING CIRCULAR; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT, LOAN AGREEMENT, BOND PURCHASE AGREEMENT AND TAX AGREEMENT; AND AUTHORIZING THE TAKING OF OTHER ACTIONS, ALL IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THOSE BONDS

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

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(3)(b) – Community Investment Fund: PHASTAR

Mr. Jade Davis addressed the Board of Directors and introduced Mr. Drew Ferguson, Chief Executive Officer of PHASTAR, and Mr. Eric Peace, Board President at PHASTAR. Mr. Ferguson and Mr. Peace gave a brief overview of PHASTAR. Mr. Davis referred to pages 27-30 of the Board Agenda.

On motion by Director Zone Fisher, seconded by Director Jackson, and unanimously carried by roll call vote (6-0),

RESOLUTION 2022-16

A RESOLUTION ACCEPTING RECOMMENDATION FROM THE PORT COMMUNITY INVESTMENT FUND COMMITTEE CHAIR AND AWARDED A GRANT TO PHASTAR IN THE TOTAL AMOUNT OF \$75,000 AND AUTHORIZING EXPENDITURE OF FUNDS PREVIOUSLY APPROPRIATED FOR THE PORT COMMUNITY INVESTMENT FUND

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

PUBLIC COMMENT PERIOD – Non-Agenda Items

No public comment regarding non-agenda items.

On motion by Chair Holmes, seconded by director Jackson, and unanimously carried by roll call vote (6-0), the meeting was adjourned at 10:32 a.m.



CHAIR


SECRETARY

Yeas: 7

Nays: 0

Abstentions: 1 Wondolowski