

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Wednesday, November 10, 2021

The Meeting of the Cleveland-Cuyahoga County Port Authority Board of Directors was held at the Port Offices (1100 W. 9th Street) on Wednesday, November 10, 2021 with notice of the meeting information and call in number having been given to the public in advance. The meeting was called to order by Chair Ramsey at 8:34 a.m. Attendance by roll call showed the following:

PRESENT

Pat Ramsey, Chair (via telephone)
Dave Wondolowski, Vice Chair
J. Stefan Holmes, Secretary
Paul Hoogenboom
Andrew Jackson
Jan Roller
Peggy Zone Fisher (via telephone)

ABSENT & EXCUSED

Margot Copeland
Darrell McNair

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, Chair Ramsey and Director Zone Fisher attended the meeting remotely by teleconference and each gave the proper password. Prior to the meeting Chair Ramsey and Director Zone Fisher were provided all meeting-related materials. Chair Ramsey obtained confirmation that she and Director Zone Fisher were in separate locations each more than 1/4 mile from the primary meeting location at 1100 West Ninth Street, Cleveland, OH and that each 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.

ALSO PRESENT

W. Friedman, President & CEO (via telephone)
D. Gutheil, Chief Commercial Officer
C. Naso, Chief Financial Officer
G. Woodson, Director, Development Finance & Inclusion (via telephone)
R. Winslow, Finance Director
M. Freilino, Manager, Exec. & Admin. Operations
M. Rivalsky, Controller
L. Sternheimer, Director, Urban Planning & Engagement
J. Davis, Vice President, External Affairs
C. Beck, GIS/Environmental Specialist
D. Wilcox, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A
S. Simpkins, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A
M. Jarboe, Crain's Cleveland Business
J. Wagner, Shark & Minnow
J. Markey, Roetzel & Andress

P. Angel, Huntington
J. Steck, Fairmount
R. Molyneaux, Fairmount
G. Allport, Logistec

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting of October 14, 2021 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 by roll call vote, the Board minutes of October 14, 2021 were approved.

PUBLIC COMMENT PERIOD

There being no public comment, Chair Ramsey moved to the Chair's Comments.

CHAIR'S COMMENTS & PRESIDENT'S COMMENTS

There being no comments from Chair Ramsey or Mr. Friedman, Chair Ramsey requested that Ms. Winslow introduce the Real Estate & Development Finance Agenda Item.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(C)(1)(a) – Fairfax Market/Cleveland Clinic Project Taxable Lease Revenue Bonds

Ms. Rhonda Winslow addressed the Board and introduced representatives from Fairmount Properties: Ms. Rebecca Molyneaux, Vice President and General Counsel and Mr. Jeffrey Steck, Finance Director. Director Holmes stated he will be recusing himself from discussion and vote and exited the room during the presentation. Ms. Molyneaux addressed the Board and referred to a presentation attached hereto as "**Exhibit A**". Chair Ramsey asked about the length of the lease with Meijer and whether community studies were conducted to gauge how convenient the location will be for existing local residents. Ms. Molyneaux replied the lease is a 20-year lease with six 5-year year extensions. A formal study wasn't conducted, however collaboration with the Clinic and Fairfax Renaissance Development Corporation (FRDC) was able to share information on what the community desired and their vision helped contribute to the design of the project. Director Zone Fisher asked whether the project was bid out. Mr. Friedman replied that most bond transactions the Port handles are private transactions. In this case, it was a collaboration with the developer, the Clinic and FRDC and didn't originate from a government agency. Chair Ramsey noted that FRDC did look at other developers and decided that the partnership with Fairmount worked the best and made the most sense.

Ms. Winslow addressed the Board and referred to a presentation attached hereto as "**Exhibit B**". Director Roller asked about the completion date. Ms. Winslow replied the target completion date of the project is June 2023 and the project is scheduled to close by the end of 2021.

On motion by Director Wondolowski, seconded by Director Roller, (with Director Holmes abstaining discussion and vote), and unanimously carried by roll call vote (6-0),

RESOLUTION NO. 2021-27

A RESOLUTION AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$37,000,000 IN THE AGGREGATE PRINCIPAL AMOUNT OF CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT LEASE REVENUE BONDS, SERIES 2021 (INNOVATION SQUARE/FAIRFAX MARKET/CLEVELAND CLINIC PROJECT) FOR THE PURPOSE OF PAYING OR REIMBURSING THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING, INSTALLING AND IMPROVING CERTAIN PORT AUTHORITY FACILITIES LOCATED IN THE CITY OF CLEVELAND, OHIO; AUTHORIZING THE ACQUISITION OF LEASEHOLD INTERESTS IN ONE OR MORE REAL ESTATE PARCELS BY GROUND SUBLEASE; AUTHORIZING A LEASE TO PROVIDE FOR THE LEASING OF THOSE FACILITIES BY THE PORT AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF A CONSTRUCTION MANAGER AGREEMENT, A BOND PURCHASE AGREEMENT, A MORTGAGE AND OTHER INSTRUMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND SECURING OF THE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS

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)(1)(b) – Renewal of the Bond Fund Letter of Credit

Ms. Winslow addressed the Board and referred to pages 19-22 of the Agenda. On motion by Director Holmes, seconded by Director Wondolowski, and unanimously carried by roll call vote,

RESOLUTION NO. 2021-28

A RESOLUTION AUTHORIZING AND APPROVING ENTERING INTO AN EXTENTION OF AN EXISTING LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT WITH THE HUNTINGTON NATIONAL BANK FOR THE PORT OF CLEVELAND BOND FUND PROGRAM EXTENDING THEIR TERM, AND AUTHORIZING THE USE OF PREVIOUSLY APPROPRIATED FUNDS TO PAY THE COSTS OF SUCH EXTENSION

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

PUBLIC COMMENT PERIOD – Non-Agenda Items

There being no public comment, Chair Ramsey asked whether an update could be provided regarding MBE/FBE involvement with the Sherwin Williams project. Director Jackson stated it would be beneficial for the Port to clarify the Port's role regarding financing the project to clear up any confusion in the community. Mr. Friedman replied he'd be happy to request that Sherwin Williams come before the Board at a future meeting and present their inclusion plan. Port Authority funds aren't loaned or used in any way for the project. The Port is simply a conduit to the capital market source that allows for issuance of bonds. Chair Ramsey thanked Mr. Friedman for the clarification.

EXECUTIVE SESSION

On motion by Director Roller, seconded by Director Wondolowski, and unanimously carried by roll call vote, the Board entered into Executive Session at 9:24 a.m. for the purpose of discussing with counsel pending or threatened litigation and to discuss the acquisition of property for a public purpose.

On motion by Chair Ramsey, and unanimously carried by roll call vote, the meeting was adjourned at 10:10 a.m.


CHAIR


SECRETARY