

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Wednesday December 17, 2020

The Special Meeting of the Cleveland-Cuyahoga County Port Authority Board of Directors was held via teleconference on Thursday, December 17, 2020 with notice of the call in number been given to the public in advance. The meeting was called to order by Chair Roller at 8:36 a.m. Attendance by roll call showed the following:

PRESENT VIA TELEPHONE

Jan Roller, Chair
Pat Ramsey, Vice Chair
Harriett Applegate, Secretary
Margot Copeland (exited at 9:30 a.m.)
J. Stefan Holmes
Paul Hoogenboom
Darrell McNair
Chris Ronayne
David Wondolowski

ABSENT & EXCUSED

ALSO PRESENT VIA TELEPHONE

W. Friedman, President & CEO
D. Gutheil, Chief Commercial Officer
C. Naso, Chief Financial Officer
N. LaPointe, Director, Planning & Capital Development
M. Rivalsky, Controller
R. Snipes, Staff Accountant
G. Woodson, Director, Development Finance & Inclusion
R. Bever, Finance Director
C. Beck, GIS/Environmental Specialist
M. Freilino, Manager
J. Davis, Vice President, External Affairs
J. Magyar, Operations Manager
D. Wilcox, Climaco, Wilcox, Peca, & Garofoli Co., L.P.A.
P. Ritzert, Climaco, Wilcox, Peca & Garofoli Co., L.P.A.
J. Baker, Jr., ILA
A. Knight, Shark & Minnow
D. Bemer, Shark & Minnow
P. Jeffrey, League of Women Voters

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting of November 18, 2020 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director McNair, seconded by Director Ramsey and unanimously carried by roll call vote, the Board minutes of November 18, 2020 were approved.

PUBLIC COMMENT PERIOD

Chair Roller then opened the floor for public comment related to agenda items. There being no public comment Chair Roller moved to the Chair's Comments.

CHAIR'S COMMENTS

Chair Roller addressed the Board, welcomed guests and noted that despite the circumstances the Port has had a relatively good year. She then requested that Mr. Friedman begin with President's Comments.

PRESIDENT'S COMMENTS

Mr. Friedman addressed the Board and stated that the Port has weathered the circumstances of the pandemic fairly well and that the Port is still well positioned to keep working on initiatives for 2021. He thanked the staff and Board for their perseverance in 2020.

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(1)(a) – 2020 Forecast Bridge & Agenda Item 4(C)(1)(b) – 2020 Budget Bridge

Director Holmes addressed the Board and noted that the Port was effected by the pandemic, however, the Finance team has been extremely humble and nimble in maintaining the budget. Mr. Naso addressed the Board and referred to page 5 of the Agenda. Director Holmes requested that Mr. Naso talk about the reserves. Mr. Naso replied that there is approximately \$19 million in cash reserves, and the Port will finish the year with \$16-\$17 million in cash reserves. Director Ronayne congratulated Mr. Naso and his team for managing the budget so effectively that the cash reserves were not needed.

Mr. Naso addressed the Board and referred to Pages 6, 8, 9 & 10 of the Agenda. Director McNair stated that COVID changed the timetable for many development projects, particularly Sherwin Williams, and asked whether fees for those types of projects are already accounted for. Mr. Naso replied those projects are not included in the current budget because we're uncertain of when the deals will close. There are too many unknowns for it to be included in the current budget. Director McNair asked whether there was any blowback to the Port regarding the refinancing of the Pinecrest project. Mr. Naso replied no. The Port collected the fees up front even though ownership has changed, the fees are locked in. Director Ronayne asked whether the Port would be effected by the Flats East Bank financing. Mr. Naso replied no. Chair Roller noted that a percentage of the Port's Community Investment Fund (CIF) comes from finance fees and asked if the CIF was effected. Mr. Naso replied that to start, there was \$172,000 in the account. \$150,000 of that was deployed last year, leaving \$22,000. We accrued another \$57,000 over the year. Next year the CIF will have approximately \$79,000 for investment. Director Ronayne asked how much of the reserve capital budget versus operating budget in the change of net position. Mr. Naso replied the

cash balance can be deployed wherever needed and the number is driven by the grants. It was down approximately \$1 million in operating.

Director Ronayne asked whether LEEDCo is contributing anything as part of our partnership. Mr. Friedman noted that LEEDCo is transitioning funders. Funding commitments from the County, The Cleveland Foundation, the Port and adjoining counties are currently being evaluated. The goal is to have a \$260,000 LEEDCo budget.

Director Ronayne asked who manages the Port's portfolio. Mr. Naso replied that the funds are held at Huntington and Red Tree is the firm. Director Holmes added that the key is that all of the Port's investments are collateralized and insured.

On motion by Director Ramsey, seconded by Director Holmes, and unanimously carried by roll call vote,

RESOLUTION NO. 2020-33

A RESOLUTION ADOPTING THE 2021 OPERATING BUDGET OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2021

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

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

RESOLUTION NO. 2020-34

A RESOLUTION ADOPTING THE 2021 CAPITAL BUDGET OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2021

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

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(1)(c) – Appropriations

Mr. Naso referred to Pages 10-14 of the Agenda and stated that in accordance with Ohio law, the Board must appropriate money for the fiscal 2021 budgets (Operating & Capital).

On motion by Director Holmes, seconded by Director Ramsey, and unanimously carried by roll call vote,

RESOLUTION NO. 2020-35

A RESOLUTION TO MAKE APPROPRIATIONS FOR THE CURRENT EXPENSES AND OTHER EXPENDITURES OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY DURING THE PERIOD FROM JANUARY 1, 2021 THROUGH DECEMBER 21, 2021

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

PUBLIC COMMENT/EXECUTIVE SESSION

There being no public comment, At 9:46 a.m. on motion by Director Ronayne, seconded by Director Holmes and unanimously carried by roll-call vote, the Board entered into Executive Session at 9:46 a.m. Executive Session was adjourned at 11:20 a.m. by unanimous roll-call vote.


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

RESOLUTION NO. 2020-36

A RESOLUTION AUTHORIZING AND APPROVING A BONUS FOR 2020 AND A SALARY FOR 2021 UNDER THE THIRD AMENDED AND RESTATED PERSONAL SERVICES AGREEMENT FOR WILLIAM D. FRIEDMAN, PRESIDENT & CEO OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY AND PROVIDING FOR ESTABLISHMENT OF PERFORMANCE BENCHMARKS FOR 2021

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

On motion by Chair Roller, seconded by Director Holmes, and unanimously carried by roll call vote the meeting was adjourned at 11:22 a.m.



CHAIR


Asst. SECRETARY