

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Thursday, June 12, 2025

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 12, 2025, with notice of the meeting information provided to the public in advance. The meeting was called to order by Chairman Wondolowski at 10:04 a.m. Attendance by roll call showed the following:

PRESENT

Luis Cartagena
Kate Tompkins
J. Stefan Holmes
Ryan McCafferty
Darrell McNair (via zoom. Not voting)
Glen Shumate
Teleange Thomas
Dave Wondolowski
Peggy Zone Fisher

ABSENT & EXCUSED

ALSO PRESENT

K. Cotton, Manager, Marketing & Communications
M. Freilino, Manager, Executive & Admin. Operations
D. Gutheil, Interim President & CEO/Chief Commercial Officer
C. Naso, Chief Financial Officer
M. Rivalsky, Vice President & Controller
R. Snipes, Senior Accountant
L. Sternheimer, Sr. Vice President, Urban Planning & Engagement
T. Velez, Administrative Assistant
M. Wenham, Chief of Engineering & Capital Development
G. Woodson, Director, Development Finance & Inclusion
S. Simpkins, Mansour Gavin
T. Love, BWE
M. Panzika, Panzika Construction
M. Gemma, Huntington
S. Broerman, Huntington
J. Perriello, Huntington
J. Ruhlin, Jr., Ruhlin
G. Seanor, Ruhlin
B. Beachler, Calfee, Halter
N. Lesic, Lesic & Camper
M. Hutton, DiGeronimo Companies
K. Kalyunchuk, PMC
N. Walsh, PMC
B. Miller, Logistec
D. Ngnyun, Jacobs
K. Palmer, Crain's Cleveland

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting of May 8, 2025 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director Holmes, seconded by Director Zone Fisher, the Minutes of May 8, 2025 were approved (8-0).

PUBLIC COMMENT PERIOD (*Agenda Items Only*) & CHAIR'S COMMENT'S

There being no public comment, Chair Wondolowski welcomed Ms. Catherine Tompkins to the Board of Directors and noted that the Board has received an affidavit (attached hereto as "**Exhibit A**") from Key Bank advising that recusals will be necessary due to her role at Key Bank. Ms. Tompkins serves as counsel at Key Bank primarily supporting the public investment bankers in the capital markets. She's also served as bond counsel for Squires, Patton & Boggs in the past.

PRESIDENT'S COMMENTS

Mr. Gutheil addressed the Board and welcomed Ms. Tanisha Velez, the Port's new administrative assistant. He also welcomed Mr. Britton Miller who will be working locally with Logistec. Mr. Gutheil noted a few upcoming events – An informational FTZ Presentation at Lorain County Community College; Entrance Dedication at the Cleveland Lakefront Nature Preserve; and a cruise ship tour with the County Executive.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(C)(1)(a) – Watterson Lake Apartments Inducement Request

Mr. Carl Naso addressed the Board and referred to a presentation attached hereto as "**Exhibit B**" (slides 1-6) and welcomed Mr. Tony Love, Senior Vice President Bellweather Enterprises. Mr. Love noted that Derek Tillman from Bridging the Gap Development is the lead developer alongside Cuyahoga Metropolitan Housing Authority (CMHA). Panzeca construction will serve as the general contractor. Stantec will be serving as the project and supervisory architect. Mr. Love replied yes. The units will range from studios to 4 bedrooms and the rent will range between \$800/month to upwards of about \$2,000/month for the 4 bedroom units. Director Thomas asked whether the additional units with CMHA are supplemental or expand on what's currently available. Mr. Love replied its expanding availability. Director Zone Fisher asked about the timeframe. Mr. Love stated the hope for project closing in the fourth quarter of 2025, or early 2026. Director Thomas asked what the total investment of the project will be. Mr. Love replied approximately \$50 million. Director Cartagena will be abstaining from the vote due to a connection at CMHA.

On motion by Director McCafferty, seconded by Director Thomas, and with Director Cartagena abstaining from the vote,

RESOLUTION NO. 2025-16

AUTHORIZING THE INITIAL APPROVAL OF THE ISSUANCE OF BONDS FOR THE ACQUISITION, CONSTRUCTION, EQUIPPING AND IMPROVING OF AN AFFORDABLE MULTIFAMILY RENTAL HOUSING PROJECT (WATTERSON LAKE APARTMENTS)

was adopted (7-0). 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) – Valor Acres Project (AC Marriott Hotel) Taxable Lease Revenue Bonds

Mr. Carl Naso addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 7-12). Ms. Mackenzie Hutton with DiGeronimo Companies addressed the Board. She stated that the hotel will be 136 keys and will be a great asset to the community, especially since there isn’t an existing hotel in Brecksville. It’s anticipated to do very well to serve business travel as well as weekend recreational travel. DiGeronimo Companies has a strong partnership with the Cuyahoga Valley National Park and the Conservancy, who feel as though there’s a lack of hotel availability to serve their visitors. CVNP is very much looking forward to this opportunity to host more visitors. Director Thomas asked about the anticipated job creation. Ms. Hutton replied for the site itself there will be 235 jobs for the creation of the site, but many more are anticipated.

On motion by Director Holmes, seconded by Director Shumate, and unanimously carried (8-0),

RESOLUTION NO. 2025-17

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT LEASE REVENUE BONDS, SERIES 2025 (VALOR ACRES HOTEL PROJECT) FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.01, OHIO REVISED CODE, BY PAYING OR REIMBURSING THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING, INSTALLING AND IMPROVING SAID PORT AUTHORITY FACILITIES LOCATED IN THE CITY OF BRECKSVILLE, OHIO; AUTHORIZING THE ACQUISITION OF LEASEHOLD INTERESTS IN ONE OR MORE REAL ESTATE PARCELS BY GROUND LEASE; AUTHORIZING A LEASE TO PROVIDE FOR THE LEASING OF THOSE FACILITIES BY THE PORT AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONSTRUCTION MANAGER AGREEMENT, 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)(c) – Bridgeworks Project Taxable Lease Revenue Bonds

Mr. Carl Naso and Mr. Ryan Kaplan addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 13-19). Mr. Michael Panzika stated within the next 60 days construction should begin, and all the financing is in place. Referring to Slide 15, Director Thomas asked Mr. Kaplan to elaborate on what is meant by workforce housing units. Mr. Kaplan replied

there will be 100% area median income as designated by HUD. The numbers will change annually, but the annual rent limits will be governed by that designation.

On motion by Director Shumate, seconded by Director Thomas, and unanimously carried (8-0),

RESOLUTION NO. 2025-18

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT LEASE REVENUE BONDS, SERIES 2025 (BRIDGEWORKS MIXED-USE PROJECT) FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.01, OHIO REVISED CODE, BY PAYING OR REIMBURSING THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING, RENOVATING, REMODELING, INSTALLING AND IMPROVING SAID 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 LEASE; 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.

MARITIME COMMITTEE

Agenda Item 4(C)(2)(a) – CBT Ore Conveyance Tunnel Modernization

Mr. Matt Wenham addressed the Board and referred to a presentation attached hereto as "**Exhibit B**" (slides 20-26).

On motion by Director Cartagena, seconded by Director Zone Fisher, and unanimously carried (8-0),

RESOLUTION NO. 2025-19

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION OF AN AGREEMENT WITH THE RUHLIN COMPANY FOR THE PURPOSE OF UNDERTAKING THE SCOPE OF SERVICES FOR CONSTRUCTION MANAGER AT RISK FOR CBT ORE CONVEYANCE TUNNEL MODERNIZATION IN AN AMOUNT OF \$5,233,390.18 AND AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE FY 2025 CAPITAL BUDGET

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

MARITIME COMMITTEE

Agenda Item 4(C)(2)(b) – Cleveland Harbor Electrification Initiative, Program Manager

Mr. Matt Wenham addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 27-33).

On motion by Director Shumate, seconded by Director Zone Fisher, and unanimously carried by roll call vote (8-0),

RESOLUTION NO. 2025-20

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION OF AN AGREEMENT WITH JACOBS ENGINEERING GROUP INC. FOR THE PURPOSE OF UNDERTAKING THE SCOPE OF SERVICES FOR PROGRAM MANAGER FOR THE CLEVELAND HARBOR ELECTRIFICATION INITIATIVE IN AN AMOUNT OF \$2,467,573.00 AND AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE FY 2025 CAPITAL BUDGET

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

Referring to slide 25, Director McNair asked where the 10% co-participation comes from and how it's being sourced; and once the assets are in place, who has ownership. Mr. Wenham replied the 10% is the local share, so roughly the Port, Logistec, and Great Lakes Towing and are each responsible for 1/3. The ports aspect of that is about \$38 million, leaving the port with \$3.8 million dollars of responsibility, coming out of the capital budget. Mr. Wenham stated that Great Lakes will own the tugs and Logistec will own the forklifts and the heavy lift mobile harbor cranes.

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(C)(3)(a) – Banking Services and Bond Fund Letter of Credit

Mr. Carl Naso addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 34-37).

On motion by Director McCafferty, seconded by Director Cartagena, and unanimously carried (8-0),

RESOLUTION NO. 2025-21

A RESOLUTION AUTHORIZING AND APPROVING THE HUNTINGTON NATIONAL BANK TO PROVIDE COMMERICAL BANKING SERVICES AND TO PROVIDE THE LETTER OF CREDIT FOR THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY COMMON BOND FUND PROGRAM.

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) – Strategic Plan Review (no action necessary)

Mr. David Gutheil, Mr. Carl Naso, Ms. Linda Sternheimer and Mr. Matt Wenham addressed the Board and referred to the KPI Dashboard document attached hereto as “**Exhibit C**”.

On motion by Director Shumate, seconded by Director Zone Fisher and unanimously carried by roll call vote (8-0), Board adjourned at 11:49 a.m.


CHAIR


SECRETARY