

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Thursday, November 13, 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, November 13, 2025, with notice of the meeting information provided to the public in advance. The meeting was called to order by Chair Wondolowski at 10:01 a.m. Attendance by roll call showed the following:

PRESENT

Luis Cartagena
Catherine Corrigan Tompkins
J. Stefan Holmes
Ryan McCafferty
Darrell McNair
Glen Shumate
Teleange Thomas
Peggy Zone Fisher
Dave Wondolowski

ABSENT & EXCUSED

ALSO PRESENT

J. Dugan, Senior Accountant
G. Eisel, Environmental & GIS Specialist
J. Epstein, President & CEO
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
R. Winslow, Vice President, Development Finance
S. Simpkins, Mansour Gavin
M. DiPerna, DiPerna & Company
B. Perkins, DiPerna & Company
M. Novakov, DiPerna & Company
J. Ice, Kutak Rock
K. Kalynchuk, PMC
C. Slansky, PMC
T. Hunt, Cuyahoga County
J. Ziss, Kurtz Brothers
N. Nair, MidTown
Z. Smith, Crain's Cleveland
M. Jarboe, News 5
D. Fishbach, Krill
I. MacDougall, Walter Haverfield
P. VanRumppe, Walter Haverfield
B. Zimmerman, Cleveland Metroparks

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting of October 9, 2025 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director Shumate, seconded by Director McNair, and unanimously carried, the Minutes of October 9, 2025 were approved.

GUEST PRESENTATION

Agenda Item 4(A)(1) – Irishtown Bend Next Steps, Cleveland Metroparks

Brian Zimmerman addressed the Board and referred to a presentation about next steps for Irishtown Bend. Presentation attached hereto as “**Exhibit A**”. Director Holmes thanked Brian and the Cleveland Metroparks for being an outstanding partner. He then asked about the anticipated timeline for transferring sediment for the CHEERS project. Brian said it’s difficult to say at this time. Teleange Thomas asked Brian whether any outreach has been done in surrounding neighborhoods to better connect the community to the project. Brian replied ongoing dialogue has been taking place with various community organizations such as Black Environmental Leaders, Gordan Park, The Foundry and CMSD to name a few. Director McNair asked who will lead the initiative to close the \$15 million gap in the Irishtown Bend project. As the project evolves, there are many local entities interested in contributing to closing the gap.

PUBLIC COMMENT PERIOD & CHAIR’S COMMENTS

No public comment.

CHAIR’S COMMENTS

Chair Wondolowski mentioned recent events in Washington, D.C. and asked that the nation’s most vulnerable population be kept close in thought and prayer as they and their families navigate an extremely difficult economic time. He then requested that Jeff Epstein proceed with the President’s Comments.

PRESIDENT’S COMMENTS

Jeff Epstein thanked the Board and staff for making his first month as CEO welcoming and educational. He referred to a presentation attached hereto as “**Exhibit B**” to outline initial priorities, opportunities and the general current position of the Port.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(D)(1)(a) – Warner & Swasey I & II: Affordable Housing Project

Rhonda Winslow introduced Edward Peppers, Vice President of Economic Development at MidTown Cleveland. She addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 10-19). Director Holmes asked what legal team is involved. Edward replied every source has its own legal representation, and the team has approximately 20 attorneys from various firms. Rhonda noted that Roetzel is serving as the Port’s counsel.

On motion by Director Zone Fisher, seconded by Director McCafferty, and unanimously carried,

RESOLUTION NO. 2025-42

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT LEASE REVENUE BONDS, SERIES 2025 (WARNER AND SWASEY PHASE 1 – AFFORDABLE HOUSING 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 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 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(D)(1)(b) – Westinghouse Building Redevelopment Project Taxable Lease Revenue Bonds

Rhonda Winslow introduced David Fischback, President of Krill Company and Ken Kalencuck with PMC. and addressed the Board referring to a presentation attached hereto as “**Exhibit B**” (slides 20-28). There being no questions, the resolution was moved for consideration.

On motion by Director Holmes, seconded by Director Zone Fisher, and unanimously carried,

RESOLUTION NO. 2025-43

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$25,000,000 OF LEASE REVENUE BONDS OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.01, OHIO REVISED CODE, FOR THE BENEFIT OF TW58 CLEVELAND, LLC; AUTHORIZING A BOND ADVANCE AGREEMENT; AUTHORIZING A GROUND LEASE; AUTHORIZING A LEASE; AUTHORIZING A MORTGAGE; AUTHORIZING A CONSTRUCTION SERVICES AGREEMENT; AUTHORIZING OTHER COLLATERAL DOCUMENTS; APPROVING A TERM SHEET; 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(D)(1)(c) – Irishtown Bend Parcel Acquisition

Linda Sternheimer addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 29-33). There being no questions, the resolution was moved for consideration.

On motion by Director McCafferty, seconded by Director Cartagena, and unanimously carried,

RESOLUTION NO. 2025-44

A RESOLUTION AUTHORIZING AND APPROVING CERTAIN DONATION AGREEMENTS WITH RIVERBED WEST, LLC AND ITS AFFILIATES: RIVERBED 001A, LLC, RIVERBED 002, LLC, RIVERBED 007, LLC (COLLECTIVELY THE “RIVERBED ENTITIES”) AND AUTHORIZING AND APPROVING THE ACCEPTANCE OF THE DONATION OF PROPERTIES LOCATED ON RIVERBED STREET, CLEVELAND PURSUANT TO THE DONATION AGREEMENTS AND AUTHORIZING THE EXPENDITURE OF FUNDS INCIDENTAL TO ACCEPTING THE DONATION

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(D)(1)(d) – Overview: Bond Financing & Bond Issuance

Rhonda Winslow addressed the Board and referred to slides attached hereto as “**Exhibit B**” (slides 37-39). Director McNair asked how the program compares to other state ports. Director Thomas asked if there’s an average life cycle for any of the projects. Rhonda replied no, its variable depending on bank timing and other factors. Jeff noted it’s important to remember that each of these projects affect the quality of life for real people in Northeast Ohio, and the Port is making a difference through financing these projects. Jeff and Rhonda are exploring how the Port can serve emerging developers and make the programs more accessible. The Port will be taking a more proactive approach in using financing capabilities to help advance community priorities.

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(D)(2)(a) – Resolution Approving Jeff Epstein as a Board Member of the North Coast Waterfront Development Corporation (NCWDC)

Scott Simpkins addressed the Board and stated that there is a provision that allows a public official to serve on a nonprofit board in their official capacity. The basis of the resolution is that Jeff Epstein will be a board member of the NCWDC, as a representative of the Port Authority.

On motion by Director Shumate, seconded by Director Thomas, and unanimously carried,

RESOLUTION NO. 2025-45

A RESOLUTION AUTHORIZING AND APPROVING THE APPOINTMENT OF JEFF EPSTEIN TO ACT IN HIS OFFICIAL CAPACITY ON BEHALF OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY AS A BOARD MEMBER OF THE NORTH COAST WATERFRONT DEVELOPMENT CORPORATION

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

BUDGET & ADMINISTRATION COMMITTEE

Agenda Item 4(D)(2)(b) – Financial Report: Development Finance Year-to-Date Update

Carl Naso addressed the Board and shared that the 2024 Audit has been released and was perfectly clean. He then referred to a presentation attached hereto as “**Exhibit B**” (slides 37-39). Director McNair asked how Cleveland compares to other ports in the State. Carl replied its generally Cleveland and Toledo that are doing best. Director Shumate asked whether a 5-year lookback could be prepared to provide a more thorough lookback. Carl replied yes, included in the budget package are 5-year trends on development finance. Jeff noted that the big change in net assets is due to the port implementing infrastructure that provides revenue to reinvest into the community. So, the stronger we're performing the more we can invest back into the community.

MARITIME COMMITTEE

Agenda Item 4(D)(2)(C) – Submerged Lands Lease: Euclid Beach Connector

Ms. Linda Sternheimer addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 40-43).

On motion by Director McNair, seconded by Director Thomas, and unanimously carried, the following resolutions declaring the position of the Cleveland-Cuyahoga County Port Authority with respect to a proposed lease of submerged lands for the Euclid Beach Connector were adopted:

RESOLUTION NO. 2025-46

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR WILLIAM BROCK AND THERESA M. CLARK

RESOLUTION NO. 2025-47

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR ROY D. BUNDY ET AL

RESOLUTION NO. 2025-48

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR THE CITY OF CLEVELAND

RESOLUTION NO. 2025-49

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR FELECIA M. EVANS

RESOLUTION NO. 2025-50

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR THE NORTHEAST OHIO REGIONAL SEWER DISTRICT

RESOLUTION NO. 2025-51

A RESOLUTION DECLARING THE POSITION OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY WITH RESPECT TO A PROPOSED LEASE OF SUBMERGED LANDS FOR VIRGINIA NOWAK

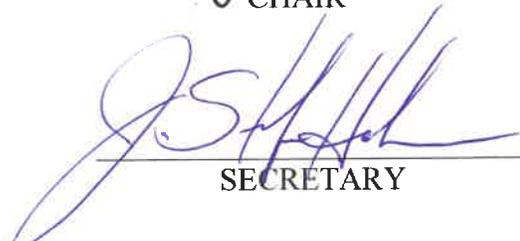
The above referenced resolutions in their full text are incorporated into the Resolution Journal of the Port Authority.

PUBLIC COMMENT PERIOD – *Non-Agenda Items*

Robert Evans, a citizen and member of Lakeside Yacht Club addressed the Board and expressed his concerns regarding the negative impact the CDF is having. The site is an eyesore, the road is unpaved, and the amount of dust and dirt created by the facility is excessive. While he understands the importance of the CDF, it's necessary that several improvements be made to avoid the contaminants being spread into the surrounding areas. Jeff stated a plan to improve these concerns will be implemented in the winter and spring including paving the main road and installing truck wash stations. The Port has not received any violations for site operations and has offered to work with Robert Evans to address his concerns in the interim.

On motion by Director McCafferty, seconded by Director Zone Fisher, and unanimously carried, the meeting was adjourned at 11:24 a.m.


CHAIR


SECRETARY