

MINUTES

CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY BOARD OF DIRECTORS MEETING Thursday, December 11, 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, December 11, 2025, with notice of the meeting information provided to the public in advance. The meeting was called to order by Chair Wondolowski at 10:00 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

K. Cotton, Manager, Marketing & Communications
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
J. Magyar, VP, Operations & Facilities
C. Naso, Chief Financial Officer
M. Rivalsky, Vice President & Controller
R. Snipes, Senior Accountant
L. Sternheimer, Sr. VP, Urban Planning & Engagement
R. Winslow, Vice President, Development Finance
G. Woodson, Director, Development Finance & Inclusion
B. Celik, Wade Trim/Port
S. Simpkins, Mansour Gavin
G. Allport, Logistec
B. Meng, Bialosky
D. Nevar, KJF Co.
A. Wallschleger, TurnDev
R. Morehouse, KJK/TurnDev
M. DiPerna, DiPerna & Company
B. Perkins, DiPerna & Company
Z. Smith, Crain's Cleveland
J. Roth, Tucker Ellis
I. MacDougall, Walter Haverfield
F. Huerta, Lilypad (via zoom)

APPROVAL OF MINUTES

The minutes of the Board of Directors meeting of November 13, 2025 were presented for approval by the Board, copies having been delivered in advance to all Directors. On motion by Director McNair, seconded by Director Zone Fisher, and unanimously carried, the Minutes of November 13, 2025 were approved.

PUBLIC COMMENT PERIOD

No public comment.

CHAIR'S COMMENTS

Chair Wondolowski congratulated Director Shumate for being recognized in Crain's for his sustainability efforts.

GUEST PRESENTATION

Agenda Item 4(B)(1) – North Coast Waterfront Development Corporation (NCWDC)

Jeff Epstein noted that he serves on the NCWDC Board, and the Port will be closely engaged with their efforts. Scott Skinner, President and Executive Director at NCWDC addressed the Board and provided an overview of the NCWDC's role. His detailed presentation is attached hereto as "**Exhibit A**". Director McNair asked whether it's required that the land be contiguous when putting the taxing district together. Scott replied that the land does not need to be contiguous. Director McNair then expressed that the Port has been a true partner in the issuance of bonds and hopes it will continue to be. Scott replied, yes, Jeff was instrumental in creating the NCWDC in his prior role, and the Port will continue to be a valued partner. Director Thomas asked whether the design for the land bridge is set. Scott replied no, its probably 25%-30% designed. In Q2 of 2027 an RFQ will be released for a progressive design firm to join the team to advance the design.

PRESIDENT'S COMMENTS

Jeff Epstein referred to a presentation attached hereto as "**Exhibit B**" (slide 4). He mentioned two new employees will be starting next month, Matthew Steele, Engineering and Anastasia McIntosh as Development Finance Manager. A new performance appraisal template has been developed that matches the goals and values of the Port, and appraisals will be conducted next month along with a DiSC assessment workshop. New, creative ideas around how the Port can be more impactful in development finance work are being discussed, and in early 2026 some of those ideas will be presented to the board for discussion and adoption. The strategic planning process has begun by thinking broadly about how the port can continue to evolve to have the most positive impact in Northeast Ohio, and ensure that board, staff, community and stakeholders are aligned in the process. An RFP will be issued in early January. An event is scheduled for February 12 to celebrate the official hand-off the Irishtown Bend project to the Metroparks. Lastly, at the Governance Committee a Board Retreat for 2026 was discussed as well as a series of information and training sessions focusing on various topics.

REAL ESTATE & DEVELOPMENT FINANCE COMMITTEE

Agenda Item 4(D)(1)(a) – Jennings Center for Older Adults (“JCFOA”) Refunding Project Tax-Exempt Variable Rate Refunding Revenue Bonds

Rhonda Winslow addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 5-9). There being no questions, the resolution was moved for consideration.

On motion by Director Corrigan Tompkins, seconded by Director McNair, and unanimously carried,

RESOLUTION 2025-52

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REFUNDING REVENUE BONDS, SERIES 2025 (JENNINGS CENTER FOR OLDER ADULTS) FOR THE PURPOSE OF MAKING A LOAN TO ASSIST JENNINGS CENTER FOR OLDER ADULTS WITH REFINANCING CERTAIN COSTS OF ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING AND IMPROVING CERTAIN ASSISTED LIVING FACILITIES, AND PAYING CERTAIN COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND A TRUST INDENTURE TO PROVIDE FOR THE PAYMENT OF BOND SERVICE CHARGES ON THOSE BONDS, AND OTHER INSTRUMENTS, STATEMENTS AND DOCUMENTS IN CONNECTION WITH THE ISSUANCE 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) – Pearl Road Residences Multifamily Redevelopment Project Tax-Exempt Variable Rate Refunding Revenue Bonds

Rhonda Winslow introduced Andrew Wallschlefer, with Turner Development and Rich Morehouse with KJR. She then referred to a presentation attached hereto as “**Exhibit B**” (slides 10-17). Director Cartagena stated there are many minority developers in the Old Brooklyn area that have not been considered. He asked whether the familiarity with Turner Development played into the decision to finance the project. He also asked what the MBE/FBE participation has been on past projects and how they plan to honor the Community Benefits Agreement. Rhonda stated that those who are familiar with and understand Port programs are typically the ones that seek out financing. The Development Finance team has discussed ways of communicating opportunities to the immediate neighborhood communities. Jeff added that it's incumbent on the Port to be out in the community, figuring out how to make those programs more broadly available. Andrew Wallschlefer added that Turner Development is highly committed to MBE, FBE and CSB participation in the community. An example of recent numbers is the Division of Police Headquarters which is a \$90 million project. There is 40% participation, on the project with 20% MBE, 10% FBE, and 10% CSB.

There being no further questions, the resolution was moved for consideration.

On motion by Director Corrigan Tompkins, seconded by Director McCafferty, and unanimously carried,

RESOLUTION NO. 2025-53

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$6,000,000 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 TD CB CO 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) – Belle Oaks Marketplace Phase 1A Project (Building 2) Taxable Lease Revenue Bonds

Rhonda Winslow introduced Dennis Navar, with KJF Law Firm and Brian Meng with Bialosky Architects. She then addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 18-30). Director Tompkins asked if the lenders have been identified. Rhonda replied yes, 1st National Bank for Building 2 and Genesis Capital for Building 3.

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

RESOLUTION NO. 2025-54

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 2026 (BELLE OAKS MARKETPLACE PROJECT - PHASE 1A - BUILDING 2) 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 RICHMOND HEIGHTS, 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)(d) – Belle Oaks Marketplace Phase 1A Project (Building 3) Taxable Lease Revenue Bonds

Rhonda Winslow addressed the Board and referred to slides attached hereto as “**Exhibit B**” (slides 18-30).

On motion by Director Corrigan Tompkins, seconded by Director Holmes, and unanimously carried,

RESOLUTION NO. 2025-55

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY TAXABLE DEVELOPMENT LEASE REVENUE BONDS, SERIES 2026 (BELLE OAKS MARKETPLACE PROJECT - PHASE 1A - BUILDING 3) 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 RICHMOND HEIGHTS, 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)(e) – Union at Cleveland Harbor Inducement Request

Rhonda Winslow addressed the Board and referred to slides attached hereto as “**Exhibit B**” (slides 31-32). There being no questions, the resolution was moved for consideration.

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

RESOLUTION NO. 2025-56

AUTHORIZING THE INITIAL APPROVAL OF THE ISSUANCE OF BONDS FOR THE ACQUISITION, CONSTRUCTION, EQUIPPING AND IMPROVING OF AN AFFORDABLE MULTIFAMILY RENTAL HOUSING PROJECT (Union at Cleveland Harbor)

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)(a) – Budget 2026

Carl Naso addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 33-44). Chair Wondolowski noted that this is the most involved that the Board has been in the budget process in many years. He thanked Director Cartagena for his expertise and guidance, and thanked Carl for his continued transparency and openness about the process.

Director McNair asked if any new hires are anticipated for the coming year. Carl replied a finance position is budgeted as well as \$150K for any additional positions that may be needed based on the outcomes of the strategic plan. Director Thomas would like to emphasize that the Port has financed a significant number of rental projects and would like to consider and focus on more projects with sustainable housing for people in the region. Jeff absolutely agrees and is looking into using the tools and balance sheet of the port to help advance more attainable for sale housing in the region. A number of those ideas will be vetting through the upcoming Development Finance Committee. He added that the Cleveland Housing Network, Cleveland Neighborhood Progress, the County Land Bank, and the City of Cleveland have had conversations and all are aligned in focusing on that same goal.

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

RESOLUTION NO. 2025-57

A RESOLUTION ADOPTING THE 2026 OPERATING BUDGET OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2026

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

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

RESOLUTION NO. 2025-58

A RESOLUTION ADOPTING THE 2026 CAPITAL BUDGET OF THE CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2026

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

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

RESOLUTION NO. 2025-59

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, 2026 THROUGH DECEMBER 31, 2026

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

MARITIME COMMITTEE

Agenda Item 4(D)(3)(a) – NEORS Submerged Lands Lease

Linda Sternheimer addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 45-47). Director Thomas asked the length of the lease. Linda replied 50 years.

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

RESOLUTION NO. 2025-60

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

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

MARITIME COMMITTEE

Agenda Item 4(D)(3)(b) – Purchase Agreement for Electric Vehicle DC Charging Systems, Charger Management Software, and Maintenance Services

David Gutheil addressed the Board and referred to a presentation attached hereto as “**Exhibit B**” (slides 48-53). Frank Huerta, Director of Alternative Fuels at Lillypad EV LLC addressed the Board and provided a brief background of the company. Frank noted Lillypad has completed projects in Cuyahoga County, City of Akron, City of Rocky River and City of Columbus. Director Tompkins asked whether this software impacts Port cybersecurity. Dave responded that the Port has gone through two rigorous cybersecurity exercises conducted by the United States Coast Guard and passed with flying colors. Frank stated that Lillypad was compliant with all of the security guidelines put forth by the Port.

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

RESOLUTION NO. 2025-61

A RESOLUTION AUTHORIZING AND APPROVING THE PORT AUTHORITY TO ENTER INTO AN AGREEMENT WITH LILYPAD EV LLC FOR ELECTRIC VEHICLE DC CHARGING SYSTEMS, CHARGER MANAGEMENT SOFTWARE, AND MAINTENANCE SERVICES FOR AN AMOUNT

NOT TO EXCEED \$816,859.00, AND AUTHORIZING THE EXPENDITURE OF FUNDS FROM MONIES THAT HAVE BEEN APPROPRIATED IN 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(D)(3)(c) – Logistec Update

Dave introduced Gary Allport, General Manager Logistec who provided a brief background on his career. He noted that 2025 had many challenges including reduced capacity at the mill due to a furnace being down. The Irishtown Bend project caused some stalling on the river, and there were some mechanical issues with the boats that service Cliffs. It's projected that tonnage will be down 2.6 -2.7 million tons which is over a million tons short of where it should be. The General Cargo Terminal was affected due to tariffs. Cargo in the last quarter was extremely low, worse than during the pandemic, because of the tariffs. He noted that Logistec and the Port are working together to pursue growth opportunities that may include sand, lumber and coal. He also thanked the Port for all the recent improvements at the terminal and said customers are very impressed.

GOVERNANCE COMMITTEE

Agenda Item 4(D)(4)(a) – Report on 12/8 Committee Meeting

Director Thomas addressed the Board and said the strategic planning process will begin soon, a Board Retreat is being planned, and revision of the bylaws will be considered – all of which require engagement from the Board.

PUBLIC COMMENT PERIOD – Non-Agenda Items

No public comment.

On motion by Director McNair, seconded by Director Zone Fisher, and unanimously carried, the meeting was adjourned at 11:57 a.m.

CHAIR

SECRETARY