



Medina County Port Authority
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Medina, Ohio 44256

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**Medina County Port Authority
Board Meeting
February 3, 2010**

Attendance: Port Authority Board: Laurie Price, Jim Gerspacher, Bill Frantz, Bob Kenderes, Dean Harris and Bill Hutson. MCEDC staff: Jodi Robbins, Sandy Neuman and Bethany Dentler.

Guests: Russ Schabel , Philpott Rubber ; Jeff Bomberger, Squire Sanders and Dempsey; Karen Troxell, Armstrong.

Mr. Frantz called the meeting to order at 8:04 AM.

Approval of minutes: Mr. Harris made a motion to approve the January 6, 2009 Medina County Port Authority (MCPA) meeting minutes. Mr. Hutson seconded. All were in favor.

Financials: Mr. Frantz reported that the financials through December 2009 had been distributed previously for review. Mr. Frantz stated that the MCPA had net revenue of \$50 at the close of 2009. Ms. Price made a motion to approve the financial report as presented and Mr. Harris seconded. All were in favor.

Chairman's Report: none

Director's Report: Ms. Dentler reported that she attended a recent meeting of the Ohio Port Council which provided a session on public bond ethics. Ms. Dentler has material from the meeting and is willing to provide a copy to board members. Ms. Dentler stated that it may be beneficial for Port board members to attend for a refresher course to revisit topics such as conflicts of interest and county ethics. The board asked Ms. Dentler to provide information on conflict of interest statement that board members would sign.

Commissioner's Report: Commissioner Hambley reported that there were two projects awarded funds for the Recovery Zone Bond (RZB) allocation. One project is located in Brunswick and the other is the Medina County Fiber Network (MCFN).

Old Business:

Fiber Network Committee Report: Mr. Hutson reported that he participated in a conference call with Brian Cooper of R. W. Baird about a bond engagement letter. Mr. Hutson reported that to formally engage Baird to market and sell fiber bonds, the MCPA will need to sign the letter that calls for a \$3,000 up front fee for the work already completed and 1.5% of the bond amount to pay for underwriting fees and placing the bonds in the market.

Mr. Hutson said that the MCFN has received financial support in RZB's but would need to have the county commissioners' support for the project to move forward. Mr. Bomberger stated that the Commissioners would need to have their support finalized by April 1, 2010 to stay on track with taking the bonds to market.

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Commissioner Hambley said that the County Commissioners were currently discussing potential agreements with the Cities of Medina and Brunswick and perhaps the libraries, regarding their participation with the county in the bond reserve replenishment option.

Mr. Gerspacher stated that the cost of the underwriting fees has been included in the financing model.

Mr. Hutson stated that the final cost, in the financial model, was listed in the line item "bond counsel" and that the legal and rating fees would be over and above the fees listed. Mr. Hutson also stated that the fees are contingent upon the project moving forward.

Mr. Bomberger stated that legal fees from the work that Squires Sanders and Dempsey has completed so far could be paid out of the MCFN proceeds/revenue.

Mr. Gerspacher made a motion for the MCPA Board to accept the Baird proposal. Mr. Hutson seconded. All were in favor.

Acceptance of County Commissioners allocation for Recovery Zone Bond Funding: The Fiber Committee recommended that the Port accept the Medina County Commissioners' allocations of RZB financing for the Port Authority's fiber network project. Mr. Hutson made a motion for the MCPA Board to accept the Fiber Committee's recommendation to the Commissioners' allocations. Mr. Kenderes seconded. All were in favor.

Innovation Park: Mr. Hutson reported that there is not much activity on the property. Mr. Hutson stated that Mike Salay, the Medina County Engineer, has not heard from the Ohio EPA.

Mr. Hutson stated that the MCPA will need to begin looking at the potential transfer of property and look at the current contract with the commissioners.

FTZ Status:

New Business:

Chippewa Landing Project: Mr. Frantz stated that discussion of the Chippewa Landing portion of the meeting would take place during executive session to discuss the potential acquisition of real estate by the MCPA in the Chippewa Landing project.

New Business: Ms. Dentler reported that there is a new development in an opportunity to gain re-allocations from counties that did not or could not use RZB money from other counties. Three neighboring counties assigned a total of \$29 million to the Chippewa project but the Chippewa Partners must apply directly to the State for funds that have the support from the other counties. The state could begin awarding allocations as early as April 15, 2010.

Mr. Hutson made a motion to enter executive session to discuss the potential acquisition of real estate by the MCPA in the Chippewa Landing project and Mr. Gerspacher seconded. The executive session began at 8:39 AM.

Roll Call:

Mr. Gerspacher, yes; Mr. Hutson, yes; Mr. Harris, yes; Mr. Kenderes, yes; Ms. Price, yes; and Mr. Frantz, yes.

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Mr. Gerspacher made a motion to end the executive session and Mr. Hutson seconded.

Roll Call: Mr. Gerspacher, yes; Mr. Hutson, yes; Mr. Harris, yes; Mr. Kenderes, yes; and Ms. Price, yes. The executive session ended at 9:20 AM.

Adjournment: Mr. Frantz adjourned the meeting at 9:21 AM.

Please Note: The next scheduled MCPA meeting is **Wednesday, March 3** at 8 a.m. in Balcony Room B
(310) County Administration Building