

The Board of Directors of the Portage County Port Authority met in a regular meeting in the Portage Development Board/Portage County Port Authority office located at 217 S. Chestnut Street in Ravenna, Ohio on Tuesday, March 4, 2014 at 2:00PM with the following members present:

T.N. Bhargava Dominic Bellino
Jack Kohl II Neil Mann, Jr. James Wyatt, Jr.

Absent: Thomas V. Chema

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Also Present: George Sarkis, Roetzel and Andress; Denise Smith, Portage County Prosecutor's Office; Bradford Ehrhart, Portage Development Board;; Diana Fierle, Secretary/Treasurer

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Chairman Jack Kohl called the March 4, 2014 meeting to order at approximately 2:10PM and thanked everyone for attending the meeting.

A motion was made by Mr. Bhargava, to approve the meeting minutes for December 3, 2013, seconded by Mr. Wyatt. All voted in favor and the motion carried.

Mr. Kohl asked if the legal notice was in the paper. Ms. Fierle stated the meeting legal notice was advertised in the Record Courier on February 23, 2014.

Secretary/Treasurer's Report - The financial statements, bank reconciliations for the checking and money market accounts were explained, along with the budget as of January 31, 2014. Discussion ensued regarding investing some of the Port Authority money into something that we can get a decent return on. Mr. Bellino was going to check PARTA to see how much they were making with Star Ohio investments.

A motion was made by Mr. Bellino to accept the financial statements as presented by the Secretary/Treasurer, seconded by Mr. Mann. All voted in favor and the motion carried.

PDB President's Report - Brad spoke of the Ravenna Learning Center and the KSU project. Those appear to be moving forward. He stated we also have 3 more possible projects two are the Hiram Reserves and the Streetsboro road project at Philipp Parkway and Ethan Drive. Mr. Sarkis explained more about the project and that he met with the city and is waiting to hear back on if they need the Port Authority. Brad went on to explain some of the projects PDB is working on and our successes for 2013. Also another project in Tallmadge the Port Authority might get involved in.

Legal Counsel - Attorney Denise Smith mentioned the legal opinion from the Attorney General's office and the need for the retainer for legal services between the Port Authority and Prosecutor's office. Mr. Kohl mentioned that he spoke with Mr. Vigluicci about services being provided to the Port Authority at \$5,000 per year flat fee. Attorney Smith went on to explain the history and reason for the retainer from here on out. Mr. Sarkis said he doubt the port could go out to bid and beat the prosecutor's price. Mr.

Kohl stated that he recommends we stay with Attorney Smith and the Portage County Prosecutor's office, that Attorney Smith has done a great job for the Port Authority.

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Discussion of Old Ravenna High School Project. – Mr. Kohl explained that we now have the lease agreement signed and in place. It was agreed the port would receive \$5,000 at signing which we should receive shortly and another \$120,000 at the beginning of the lease period for the building once it's up and ready to occupy. Mr. Kohl said Mr. Sarkis did a great job with the lease agreement. He believes we got the best developer for the project. When we are ready to break ground Mr. Kohl believes we rent a tent and have a big event to celebrate the start of the building.

Tax Bill - Mr. Kohl and Ms. Fierle talked about the tax bill received for \$4,996.95. Mr. Kohl stated that he spoke with Ms. Esposito and it sounded like the port would get that money returned. Ms. Fierle stated she spoke with Ms. Cutting in the Auditor's office and she said we don't. So we shall see what happens after the DTE 23 is approved. Ms. Fierle worked with Ms. Cutting to get the DTE completed and sent. Mr. Kohl stated that we pay the taxes until the developer receives the occupancy permit, then they take over the payments.

Zoning - Mr. Shafran met with city officials to start the process of the rezoning. Right now the property is zoned residential. Ms. Fierle said Ms. Macomber will let her know when the Port Authority has to get involved in the process.

Mr. Kohl told everyone to keep in mind that we will need people to serve on the Governance Committee for the new school. We'll need the names shortly and they need to be throughout the county and not just in Ravenna. Premier is going to assist us with this process and this is one of the next steps. Attorney Smith can guide us when we have more information regarding this committee.

Kent State University Project - The Port Authority received an application from Kent State University and Brian Cooper provided us with a "draft" term sheet. Mr. Sarkis went on to explain the project to the board. It's very similar to the first project with the land lease, this will now include a building too. KSU has asked the port authority to be a conduit for the building. KSU will construct the building on the land that we are leasing to them. They plan to put their foundation and advancement office in this building. The bonds will be paid off by the lease payments from KSU. Mr. Sarkis went on to explain more of the project.

Tax Bills – The Port Authority received tax bills for the 16 parcels owned in the City of Kent at KSU. The total was a little over \$13,000. Total bill was paid for by KSU.

DTE 23 – was filed with the Portage County Auditor to have the taxes abated on the property. Ms. Fierle will advise when this and the other DTE are approved by the state.

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Port Authority Audit – Ms. Fierle and Mr. Kohl explained that the Port Authority audit for 2012/2013 will begin shortly. Ms. Fierle has been working with the Ohio Attorney General's office with the RFP process. Several proposals were received and the AG's office did their scoring and it has come down to 2 firms. One firm Charles E. Harris who did the previous audits for us and the other firm, Varney, Fink & Associates. It's now it's up to the Port Authority to award their 5 points. The Finance/Audit Committee reviewed the firms during their meeting just before the board meeting and recommended to that board that the 5 points be given to Charles E. Harris.

CONSIDERATION OF NEW RESOLUTIONS AND MOTIONS

New Resolution: A motion was made by Mr. Bellino to amend the 2014 budget to include the \$5,000 contract for 2014 legal services between the Portage County Prosecutor's office and the Portage County Port Authority, seconded by Mr. Mann. All voted in favor and the motion carried. 14-001

New Resolution: A motion was made by Mr. Bellino to approve the Fee Agreement for Legal Services between the Portage County Prosecutor's Office and the Portage County Port Authority, seconded by Mr. Mann. All voted in favor and the motion carried. 14-002

New Resolution: A motion was made by Mr. Bellino to approve legal fees to Roetzel & Andress for the Ravenna Learning Center project not to exceed \$20,000, seconded by Mr. Mann. All voted in favor and the motion carried. 14-003

Journal Entry: A motion was made by Mr. Mann to approve signatories on the Port Authority bank accounts for the Secretary/Treasurer, Mr. Kohl and Mr. Bellino, seconded by Mr. Bhargava. All voted in favor and the motion carried.

Journal Entry: A motion was made by Mr. Wyatt to award the Port Authority's 5 points to Charles E. Harris & Associates, seconded by Mr. Bhargava. All voted in favor and the motion carried. Ms. Fierle will notify the Attorney General's office of the award and then once we get approval from the AG's office, the audit can begin.

Journal Entry: A motion was made by Mr. Mann to remove Mr. Steven P. McDonald from the Portage County Port Authority Board of Directors. Mr. McDonald failed to attend three regular meetings for September 2013, December 2013 and March 2014. The Secretary/Treasurer shall send a letter to the Portage County Board of Commissioners indicating the removal was made and request the Portage County Board of Commissioners appoint a new director, seconded by Mr. Bhargava. All voted in favor and the motion carried.

CORRESPONDENCE

For your information – the Port Authority received the Certificate of Estimated Resources. No action needed.

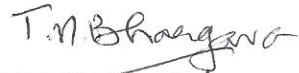
We received the resolutions from the Portage County Board of Commissioners appointing Mr. Kohl and Mr. Wyatt to another term.

We reviewed the letter from the IRS approving the closing of the Delta System Bonds.

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The next meeting dates/times were announced.

There being no further business to come before the Board, the official meeting of the March 4, 2014 adjourned at 3:15 PM. We do hereby certify that the foregoing is a true and correct record of the Portage County Port Authority Board of Directors' meeting on March 4, 2014.



T.N. Bhargava

ABSENT

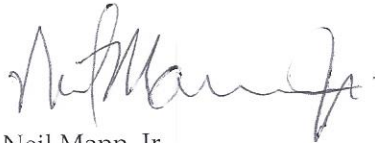
Thomas V. Chema



Dominic Bellino



Jack Kohl II

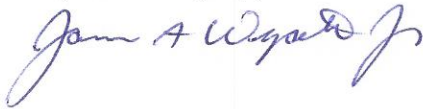


Neil Mann, Jr.

ABSENT

Steven P. McDonald

James A. Wyatt, Jr.



Diana Fierle
Secretary-Treasurer