

An abstract graphic at the top of the page consists of several overlapping, curved shapes. The topmost shape is a light blue trapezoid. Below it is a thin, light blue line. The next shape is a green trapezoid. Below that is a dark blue trapezoid. The shapes are arranged in a way that they appear to converge towards the right side of the page.

August 22, 2024

Meeting of the Board of Directors

Agenda One Maritime Plaza, 2nd Floor, Classrooms A & B Thursday, August 22, 2024, at 8:00 a.m.

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I. Call to Order	
II. Roll Call	
III. Public Comment Period	
IV. Report and Communications from the Chair: Robin Whitney	
A. Presentation by Lieutenant Colonel Robert Burnham with U.S. Army Corps of Engineers	
V. Report of the President and CEO: Thomas J. Winston	
A. Report Regarding Acquisition of Goods, Equipment, Materiel and Services for Quarter Ending June 30, 2024	4-6
VI. Consent Agenda	
A. Approval of Previous Meeting Minutes	7-12
B. Operating Results through July 2024	13-23
C. Financing Programs Dashboard	24
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G. Dr. Martin Luther King, Jr. Plaza Passenger Statistics	28
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I. Diversified Contractors Accelerator Program Report	30
VII. Recommendations and Reports from Standing Committees	
A. Finance & Development Committee: John Szuch, chair	
1. Consider the Issuance of Tax-Exempt Revenue Bonds to Finance the Costs of Acquiring, Constructing, Developing, Equipping,	31-47

- Improving, and Installing Port Authority Facilities in Support of the Toledo Museum of Art (\$11,000,000)**
- 2. Consider Inducement of Revenue Obligations to Fund the Acquisition and Rehabilitation of a Residential Apartment Project to be Leased to Lima Towers Acquisition, L.P. (\$18,000,000) 48-52
- 3. Consider Acceptance of 2023 Audited Financial Statements 53-54
- 4. Consider Agreement with the State of Ohio to Accept Funding for Terminal Renovation Project at Eugene F. Kranz Toledo Express Airport 55-56
- B. Planning & Operations Committee: Kimberly Cutcher, chair**
- C. Government, Community & Human Relations Committee: Suzette Cowell, chair**
 - 1. Consider Community Economic Development Initiative Grant for St. Mark Lutheran Church 57-58
 - a. Exhibit A 59-69
- VIII. Other Business**
- IX. Adjournment**

Meeting Minutes of the Board of Directors Thursday, June 27, 2024

ROLL CALL

The fourth meeting in 2024 of the Toledo-Lucas County Port Authority Board of Directors was called to order at 8:00 a.m. on Thursday, June 27, 2024, at One Maritime Plaza, Toledo, Ohio.

Attendance was taken by roll call. The following members were present: Chair Robin Whitney (remote), Vice Chair Christine Castellano, Wayne Blanchard, William Carroll, Suzette Cowell, David Fleetwood, Amy Hall, Jonathan Lyons, Nadeem Salem, and John Szuch.

The following members were absent: Kimberly Cutcher, Joshua Hughes and Sharon Speyer.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT PERIOD

Vice Chair Castellano invited comments from the public. Hearing none, she proceeded with the order of business.

REPORT AND COMMUNICATIONS FROM THE VICE-CHAIR: CHRISTINE CASTELLANO

In consideration of the robust agenda, Vice Chair Castellano turned attention to the action items.

REPORT OF THE PRESIDENT AND CEO: THOMAS J. WINSTON

Mr. Winston directed the committee members' attention to the report regarding acquisition of goods, equipment, material and services for quarter ending March 31, 2024, provided in the packet.

CONSENT AGENDA

Vice Chair Castellano presented the following Consent Agenda, copies having been distributed in advance to all directors, and asked if there were any comments or questions. Hearing none, upon a motion made by Director Carroll to adopt the Consent Agenda and seconded by Director Fleetwood, a roll call vote was taken with the following responses: Whitney-yes; Castellano-yes; Blanchard-yes; Carroll-yes; Cowell-yes; Fleetwood-yes; Hall-yes; Lyons-yes; Salem-yes; and Szuch-yes; thus, the Consent Agenda was unanimously adopted as submitted:

- A. Approval of Previous Meeting Minutes: May 23, 2024 Motion
- B. Operating Results through May 2024
- C. Consider Contract for Parking Structures Restoration 2024 at Port Lawrence, Superior & Vistula Parking Structures, (Ram Construction Company of Michigan, Inc.) Res. 22-24

Consider Issuance of Revenue Bonds to Finance the Costs of Acquiring, Constructing, Developing, Equipping, Improving, and Installing Port Authority Facilities in Support of The Toledo Museum of Art (\$11,000,000)

The Toledo-Lucas County Port Authority (the “Port Authority”) has been asked to issue up to \$11,000,000 in tax-exempt revenue bonds through the Northwest Ohio Bond Fund (the “Bonds”) for the benefit of The Toledo Museum of Art (“TMA”). The Bonds will finance a portion of certain costs of HVAC replacements and upgrades and other related energy efficiency improvements to TMA’s approximately 328,568 square-foot, two-level main building, all constituting “port authority facilities” (the “Project”). The Project is located on certain real property located in the City of Toledo, Ohio at 2445 Monroe Street (the “Project Site”). TMA is a federal 501(c)(3) nonprofit organization.

The expected total Project funding amount is approximately \$24,890,000. The estimated budget for the direct costs of the Project is approximately \$20,000,000. The expected principal amount of the Bonds to be issued by the Port Authority is \$11,000,000. The Port Authority has requested the cooperation and assistance of each of the Cleveland-Cuyahoga County Port Authority (the “Cleveland Port Authority”) and the Columbus-Franklin County Finance Authority (the “Columbus Finance Authority”) to provide additional financing for the Project. Each of the Cleveland Port Authority and the Columbus Finance Authority are expected to provide financing through their common bond fund programs in the approximate amount of \$6,730,000. The Bonds and the bond financing provided by the Cleveland Port Authority and the Columbus Finance Authority

and installing “port authority facilities,” including real or personal property or real or personal property related to, useful for, and in furtherance of “authorized purposes” of the Port Authority, as defined in Ohio Revised Code Section 4582.01, located within the boundaries of Lucas County, Ohio, (ii) to enter into agreements with respect to the financing, acquiring, constructing, developing, equipping, improving, and installing of such facilities and to provide for a pledge of certain revenues sufficient to pay the principal of and interest and any premium on those revenue bonds, (iii) to secure those revenue bonds by a trust indenture and one or more supplemental trust indentures, and (iv) to enact this Bond Legislation, to enter into the Series 2024C Supplemental Indenture, the Series 2024C Agreement, the Special Assessment Agreement, the Disbursing, Payment, and Collateral Agreement, the Construction Services Agreement, and the Series 2024C Collateral Assignment, and to issue and sell the Series 2024C Bonds pursuant to the Bond Purchase Agreement, as each such term is defined in Section 1, upon the terms and conditions provided herein and therein; and

WHEREAS, The Toledo Museum of Art (together with its affiliates and related entities, “TMA”) has requested that the Port Authority provide financing to pay the costs of acquiring, constructing, developing, equipping, improving, and installing “port authority facilities” consisting of HVAC system replacements and upgrades and other related energy efficiency improvements for TMA’s approximately 328,568 square-foot, two-level main building located within the City of Toledo, Ohio (the “City”) (the “Series 2024C Project”); and

WHEREAS, TMA and the Port Authority have requested the assistance of the Cleveland-Cuyahoga County Port Authority (the “CCCPA”) and the Columbus-Franklin County Finance Authority (the “CFCFA”) in selling and issuing obligations to finance portions of the costs of the Series 2024C Project and to provide for repayment of those obligations by accepting a pledge of certain revenues of the Series 2024C Project and of the City; and

WHEREAS, TMA has requested that the Port Authority, the CCCPA, the CFCFA, the Northwest Ohio Advanced Energy Improvement District (the “ESID”), TMA, and the Trustee, as Agent, cooperate to provide for the acquisition, construction, installation, equipping, and improvement of the Series 2024C Project, the use of the proceeds of the Port Authority’s obligations, CCCPA’s obligations, and CFCFA’s obligations, and the repayment of those obligations; and

WHEREAS, after advice from Port Authority staff, administrative officers, and advisors, this Legislative Authority has determined that it is necessary and proper and in the best interest of the Port Authority at this time to finance a portion of the costs of the Series 2024C Project by issuing a series of revenue bonds in the maximum aggregate principal amount of \$11,000,000; and

WHEREAS, the Port Authority has from time to time provided certain reserves within the Northwest Ohio Bond Fund program established under the Indenture in the form of letters of

“TMA” means The Toledo Museum of Art, a nonprofit corporation organized under the laws of the State, or any of its affiliates or related entities as may be designated in the Certificate of Award and its permitted successors and assigns.

“Transaction Documents” mean each of the following documents, if and to the extent entered into by the Port Authority in connection with the issuance of and security for the Series 2024C Bonds, together with any additional documents, instruments, or agreements entered into by the Port Authority in connection with the issuance of and security for the Series 2024C Bonds: the Bond Purchase Agreement, the Series 2024C Supplemental Indenture, the Series 2024C Agreement, the Special Assessment Agreement, the Disbursing Agreement, the Construction Services Agreement, and the Series 2024C Collateral Assignment.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor Trustee permitted under the Indenture.

The captions and headings in this Bond Legislation are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Bond Legislation. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Basic Indenture and the Series 2024C Supplemental Indenture.

Determinations by Legislative Authority. This Legislative Authority determines that: (i) it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall issue, sell, and deliver the Series 2024C Bonds in the maximum aggregate principal amount of \$11,000,000 at this time, as provided and authorized in this Bond Legislation and in the Indenture, including the Series 2024C Supplemental Indenture, and pursuant to the authority of the Act, for the purpose of paying a portion of the costs of the Series 2024C Project; (ii) the Series 2024C Project constitutes “port authority facilities” as defined in the Act, and is consistent with the purposes of the Act; (iii) the utilization of the Series 2024C Project is in furtherance of the purposes of the Act and will benefit the people of the State by creating jobs and employment opportunities and improving the economic welfare of the people of the State; and (iv) provision of the Series 2024C Project requires the issuance, sale, and delivery of the Series 2024C Bonds.

Terms and Provisions of the Series 2024C Bonds.

Generally. The Series 2024C Bonds (i) shall be issued, unless a Supplemental Indenture shall have been executed and delivered pursuant to Section 8.02(h) of the Basic Indenture, only in fully registered form, substantially in the form utilized for prior Series of Taxable Bonds or Tax-Free Bonds, as applicable; (ii) shall be exchangeable for Series 2024C Bonds of the same Series and of Authorized Denominations, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Series 2024C Bond from any other Series 2024C Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional and mandatory sinking fund redemption in the amounts and at the times and prices for which provision is made in the Certificate of Award and in the manner set forth in this Bond Legislation and upon

the conditions set forth in the Indenture; (vi) shall be dated as of the date designated in the Certificate of Award; and (vii) shall be signed by the Executive and the Fiscal Officer in their official capacities; provided, that either or both of such signatures may be a facsimile. Each Series 2024C Bond shall bear interest, payable on the Interest Payment Dates, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from its date. The Series 2024C Bonds shall be issued in one or more series and may be issued as Taxable Bonds or Tax-Free Bonds, all as may be determined by the Executive or Fiscal Officer in the Certificate of Award. The Series 2024C Bonds shall initially be designated "Toledo-Lucas County Port Authority Development Revenue Bonds (Northwest Ohio Bond Fund) Series 2024C (Toledo Museum of Art Project)" or as otherwise may be determined by the Executive or Fiscal Officer in the Certificate of Award consistent with the Disclosure Statement utilized in connection with the initial sale of the Series 2024C Bonds and as may be appropriate in order to distinguish the Series 2024C Bonds from the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered. The Series 2024C Supplemental Indenture shall be designated as the "One Hundred Tenth Supplemental Trust Indenture" or as otherwise may be determined by the Executive or Fiscal Officer in the Certificate of Award consistent with the Disclosure Statement utilized in connection with the initial sale of the Series 2024C Bonds and as may be appropriate in order to distinguish the Series 2024C Supplemental Indenture from the respective Supplemental Indentures securing the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered.

Book Entry System. Notwithstanding any other provisions of this Bond Legislation or the Indenture, if it is determined in the Certificate of Award that it is in the best interest of and financially advantageous to the Port Authority, the Series 2024C Bonds may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2024C Bonds may be issued in the form of a single, fully registered Series 2024C Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Series 2024C Supplemental Indenture, the book entry interest owners of Series 2024C Bonds in book entry form shall not have any right to receive Series 2024C Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2024C Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Series 2024C Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port Authority.

Interest Rates and Principal Maturities. The Executive or the Fiscal Officer shall execute the Certificate of Award at or prior to the time the Series 2024C Bonds are issued. The Series 2024C Bonds shall bear interest at the annual rate or rates per year, payable on each Interest Payment Date (provided that the Certificate of Award may provide for a delay of not to exceed twelve months in the first Interest Payment Date), and shall mature and be subject to mandatory redemption on May 15 or November 15, or both, in the years and in the principal amounts, all as shall be set forth in the Certificate of Award; provided, that no rate of interest therein specified shall exceed the maximum rate allowed by law; and provided further, that if any Series of Series 2024C Bonds is issued as Tax-Free Bonds, the purchase price of those Series 2024C Bonds, expressed as a percentage of the principal amount of the Series of Series 2024C Bonds, shall not be less than 97% of the principal amount as established in the Certificate of Award, and any