



TOLEDO | LUCAS COUNTY
PORT AUTHORITY

2023 ANNUAL REPORT



TOLEDO-LUCAS COUNTY
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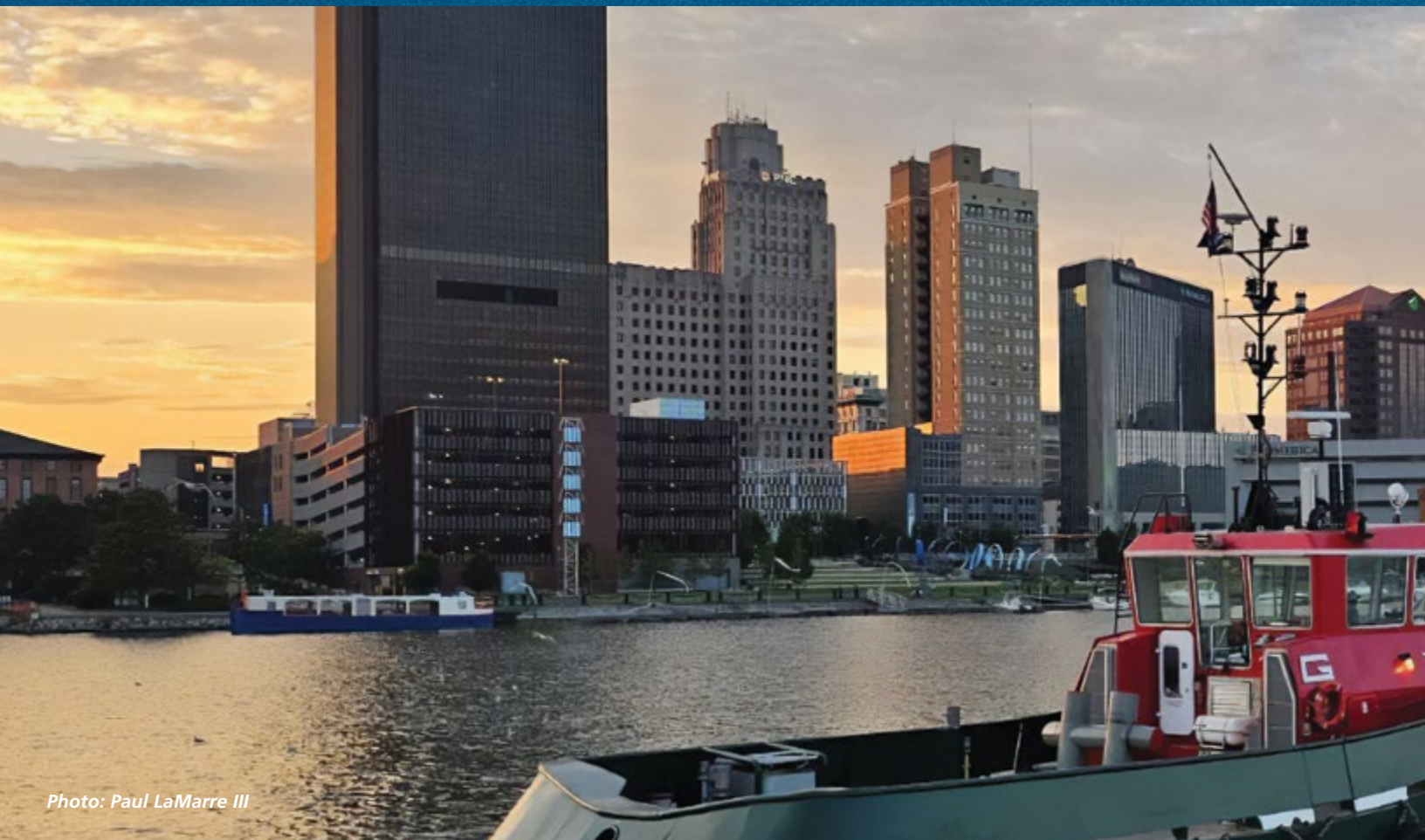
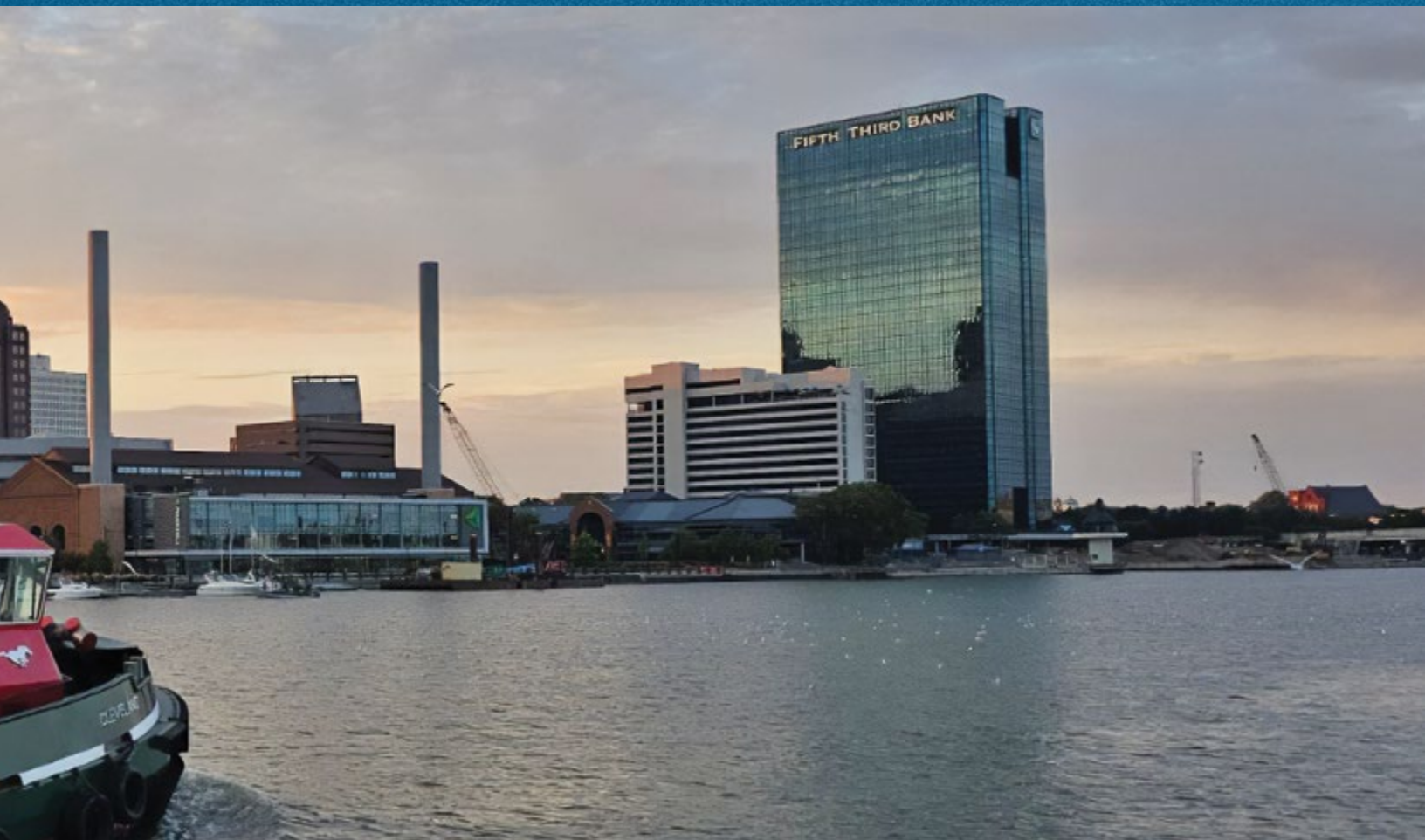
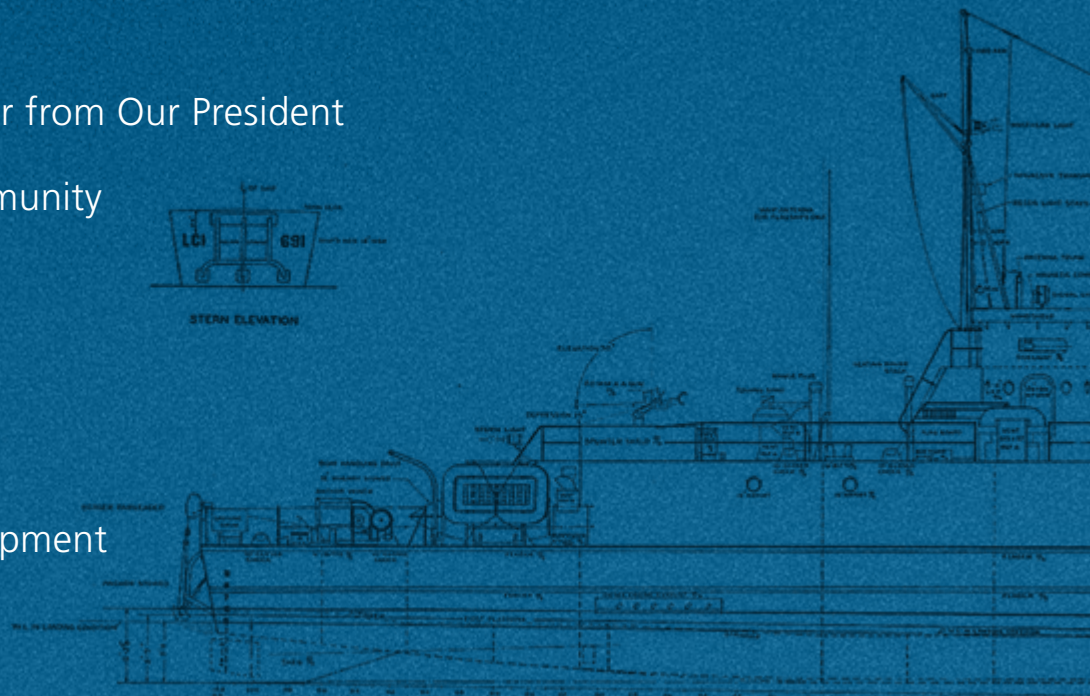


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YEAR-IN-REVIEW

LETTER FROM OUR PRESIDENT

Thank you for your interest in the Toledo-Lucas County Port Authority and its ongoing impact on our community. We are proud of the Port Authority's robust activities over the past year and are pleased to present this Annual Report, which highlights several 2023 key initiatives, projects, and accomplishments that positively moved our region forward.

At the Port of Toledo, we announced the results of the *Economic Impacts of Maritime Shipping in the Port of Toledo* study, indicating that the Port of Toledo and maritime commerce supported nearly 8,000 jobs and over \$906 million in economic activity. These results indicate an increase of 888 new jobs and more than \$237 million in additional economic activity compared to the previous report released in 2018. This increase can be mostly attributed to the addition of the Cleveland-Cliffs Toledo Direct Reduction Plant at the Port of Toledo's Ironville Terminal.

At the Eugene F. Kranz Toledo Express Airport (TOL), we completed an update to the Airport Master Plan, which provides guidance for the growth and development of the airport over the next 20 years. The update process took approximately two years to complete and included the involvement of a Technical Advisory Committee, consisting of various community leaders. The Port Authority also hosted two tenant open houses and two public open houses to provide more information on the Master Plan and to receive input from airport stakeholders and the community.

The Port Authority's financing programs experienced strong activity in 2023, providing over \$90 million to various organizations across the region through its multiple financing programs, resulting in the creation of over 200 new jobs. One of our financing programs, the Ohio Regional 166 Loan Program, broke a record in the number of projects and the dollar amount approved or closed in a single year.

The Port Authority completed nearly \$25 million in capital improvement projects at its various facilities, making 2023 a historic year for investment in our capital assets.

We hosted our biennial Update to the Community event where we highlighted several recent accomplishments that impacted our community, while industry experts in the fields of maritime, aviation, finance, and development provided updates on their respective fields.



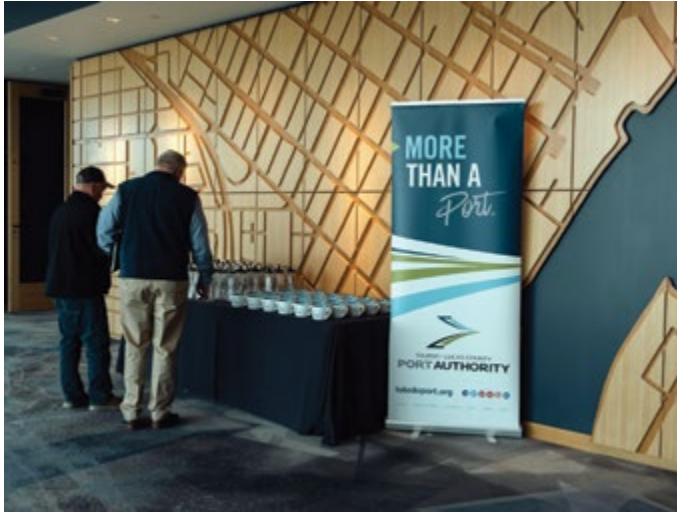
I am proud of the Port Authority team and their collective efforts to positively advance our community. We appreciate the partnerships that have contributed to our ongoing successes and look forward to seizing future opportunities.

On behalf of the Port Authority's Board of Directors and my colleagues, thank you for your continued support of the Toledo-Lucas County Port Authority.

Sincerely,

Thomas J. Winston
President and CEO
Toledo-Lucas County Port Authority

2023 UPDATE TO THE COMMUNITY



The Toledo-Lucas County Port Authority held its biennial Update to the Community in October 2023 at the Glass City Center in downtown Toledo, which was attended by over 200 guests. Thomas Winston, President and CEO of the Port Authority, hosted the event and was joined on stage by Port Authority Chair David Fleetwood and Fred Deichert of Midwest Terminals to highlight the Port Authority's accomplishments over the past two years and its impact on our community.

Attendees also heard from partnering industry leaders located around the country in the fields of maritime, aviation, finance, and development, sharing updates in regards to their respective fields. Featured leaders included:

- **Michael DiPerna**, President of DiPerna & Co.
- **Todd Hauptli**, President and CEO of the American Association of Airport Executives
- **Frank Kass**, Chairman and Founding Partner of Continental Real Estate Companies
- **Lydia Mihalik**, Director of the Ohio Department of Development
- **Adam Tindall-Schlicht**, Administrator of the Great Lakes St. Lawrence Seaway Development Corporation
- **Craig Wing**, Senior Area Manager at Kokosing Construction Company, Inc.

To view videos presented at the 2023 Update to the Community, please visit www.youtube.com/thetlcpa.



TOLEDO'S SEAPORT

In 1833, when Toledo was founded through the merger of villages Port Lawrence and Vistula – already active ports on the Maumee River at the western end of Lake Erie – Toledo quickly became one of the great transshipping ports in the Great Lakes.





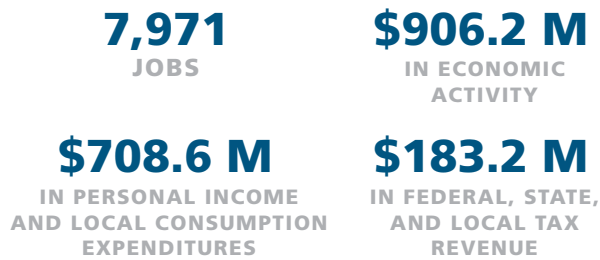
From the time Toledo was formed, the port continually expanded into what it is today, the largest landmass seaport on the Great Lakes. The Port of Toledo is an important asset to the St. Lawrence Seaway System with more than 1,000 acres and 13 terminal operators along the Maumee River.

The Port Authority reported a .27 percent increase in tonnage through the Port of Toledo in 2023, when compared to 2022. A total of 11,715,814 short tons traveled through the Port of Toledo last year – the highest tonnage the seaport has seen since 2007.

The Economic Impact of the Port of Toledo

The *Economic Impacts of Maritime Shipping in the Port of Toledo* study, a report documenting the many contributions made by the Port of Toledo to the City of Toledo, Lucas County, State of Ohio, and the Great Lakes region, was released in the summer of 2023.

The study reports that in 2022, the Port of Toledo and its maritime commerce supported:



A separate broader study revealed that Great Lakes-St. Lawrence Seaway shipping is a key driver of the U.S. and Canadian economies, supporting \$36 billion in economic activity and more than 240,000 jobs. In 2022, 135.7 million metric tons of raw materials and finished goods were delivered by commercial vessels serving critical industries such as agriculture, construction, energy, and steelmaking.

To view the entire report, please visit toledoport.org/port-of-toledo.

Spotlight Project



H2OHIO PROJECTS

The Toledo-Lucas County Port Authority, City of Toledo, U.S. Environmental Protection Agency (EPA), Maumee Area of Concern (AOC) Advisory Committee, Ohio Department of Natural Resources (ODNR), and the Ohio EPA are leading efforts to help improve water quality and aquatic habitats in Lake Erie and its tributaries.

The Port Authority received funding from Governor Mike DeWine’s H2Ohio Initiative and Great Lakes Restoration Initiative to complete engineering, design, and permit preparation activities for work at Clark Island, Delaware Island, and Horseshoe Island on the Maumee River. While both projects offer nutrient reduction and habitat improvements, the H2Ohio-funded activities focus primarily on improving water quality, whereas the Great Lakes Restoration Initiative focuses primarily on improving habitat for fish and benthos (animals and plants living at the bottom of the lake).

Separately, the Port Authority, Cleveland-Cliffs Inc., and ODNR completed a wetland restoration project on Duck Creek, also utilizing the H2Ohio Initiative. This project, located at the Ironville Terminal at the Port of Toledo, involved the restoration of 8.5 acres of degraded floodplain wetlands, including new upland prairie habitat, the creation of 2.31 additional acres of floodplain wetlands, and reconfiguration and naturalization of more than 2,000 linear feet of stream channel.



TOLEDO'S AIRPORTS

Eugene F. Kranz Toledo Express Airport

The Eugene F. Kranz Toledo Express Airport (TOL), owned by the City of Toledo, opened its doors in 1955 and has been managed by the Toledo-Lucas County Port Authority since 1973. TOL offers nonstop service, via Allegiant, to Phoenix-Mesa, AZ, and three Florida locations: Orlando Sanford, Ft. Myers/Punta Gorda, and St. Pete-Clearwater.

TOL is home to over 20 on-airport businesses including the Ohio Air National Guard's 180th Fighter Wing and an Amazon Air Toledo Gateway. Various corporate hangars, aircraft maintenance facilities, and air cargo operations are located at TOL, in addition to two fixed-based operators and one ground handler. Toledo Public Schools' Aerospace & Natural Science Academy, located at TOL, along with the FAA Certified Aircraft Maintenance Technician School of the Federal Aerospace Institute, are making Toledo a leader in aviation education.

Toledo Executive Airport

Toledo Executive Airport (TDZ) is primarily used for corporate aviation, banner towing, flight training, and privately owned aircraft. The airport is home to four rows of t-hangars for individual leasing, as well as a self-serve fueling station. In addition to its various general aviation service offerings, TDZ is the Federal Aviation Administration's (FAA) designated reliever airport to TOL. The Port Authority recognizes the evolution of Advanced Air Mobility (AAM), a drone technology for tracking the movement of passengers and cargo, and is currently evaluating opportunities for Toledo Executive Airport's role in this emerging industry.





Allegiant sets a new record!

Operating out of TOL since 2004, Allegiant set a new record in 2023 with a total of 62,629 passengers departing from Toledo Express Airport – a 4 percent increase over Allegiant’s previous record year in 2022.

Two consecutive years of passenger records for Allegiant indicate the leisure travelers’ commitment to Allegiant and their local airport, which offers a convenient and stress-free traveling experience.



2023 Cargo Update

As reported by the FAA in the summer of 2023, TOL experienced a 32.41 percent increase in cargo growth between 2022 and 2021. Over 255 million pounds of cargo was handled in 2022, compared to 192 million pounds of cargo in 2021, ranking Toledo Express 92nd in the nation’s airports in cargo tonnage handled.

Amazon Air is certainly a major contributor to this cargo increase; however, Grand Aire, a Fixed-Based Operator at the airport, has also seen a significant increase in its cargo operations.

AccessTOL

The Port Authority was proud to launch a new campaign in 2023 called AccessTOL. This program is designed to ensure Eugene F. Kranz Toledo Express Airport’s services and facilities are accessible to all travelers.

As part of this program, Toledo Express hosted three AccessTOL Airport Experience Events in the terminal in 2023, which provided special needs and disabled individuals the experience of traveling through an airport to identify potential challenges that may be encountered.

Toledo Express was also the first airport in the country to receive the Certified Autism Center™ (CAC) designation. To become a CAC, the airport team completed a comprehensive training and certification process to ensure they are equipped with the skills, resources, and understanding of the best practices for accommodating autistic and sensory-sensitive travelers



and their families. By completing the CAC program, Toledo Express joins the greater Destination Toledo initiative to achieve the Certified Autism Destination™ (CAD) designation, awarded to communities with a multitude of trained and certified lodging, recreation, and entertainment options.

As part of this initiative, TOL also constructed a new sensory room for travelers to utilize as a safe and quiet space while traveling through Toledo Express. This room may also be utilized as a Mother’s Room for nursing.



Airport Master Plan Update

The Toledo-Lucas County Port Authority completed an update to the Airport Master Plan for Eugene F. Kranz Toledo Express Airport, based on FAA guidance. The Port Authority contracted with the aviation engineering firm, RS&H Ohio, Inc., to assist in developing the 20-year Airport Master Plan for anticipated development opportunities. An Airport Master Plan identifies several outcomes such as an Airport Layout Plan, Capital Improvement Program, Demand and Capacity Analysis, and Aviation Activity Forecast.

The Port Authority worked with RS&H for the past two years to complete the Master Plan. Three Technical Advisory Committee meetings were held, which

consisted of various community leaders who provided input on the plan. Additionally, two public open houses and two airport tenant open houses were hosted in the terminal of Toledo Express to provide information on the progress being made to the Airport Master Plan and to receive input from airport stakeholders and the community.

The complete Airport Master Plan provides guidance for the growth and development of the airport over the next 20 years. The Port Authority will continue to work with its partners, tenants, and community leaders to take the steps necessary to bring some of the planned opportunities to fruition.

FINANCING PROGRAMS

The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing, assisting over 900 economic development projects representing a total investment of more than \$2 billion while helping to create and retain over 21,000 jobs.

In 2023, the Port Authority provided over \$90 million in financing to various organizations across the region through its multiple financing programs, resulting in the creation and retention of 614 jobs.



Northwest Ohio Bond Fund (NWOBF)

In 1988, the Port Authority assumed the primary role of economic development for the community by establishing the Northwest Ohio Bond Fund (NWOBF), which was the first municipal bond fund created in the state of Ohio. Throughout the years, the bond fund has supported many projects, thus retaining and creating jobs for our community. The NWOBF promotes economic development, including the creation of new investments and private and public sector jobs in the Northwest Ohio region.

In 2023, more than \$5.6 million in Revenue Development Bonds were issued, resulting in the creation of 61 jobs.

Capital Lease Financing

The Port Authority provides Capital Lease Financing by serving as the Issuer of Revenue Development Bonds to facilitate proceeds being made available for projects in the furtherance of a public purpose.

In 2023, a total of two (2) bonds were issued totaling more than \$75 million, resulting in the creation of 150 new jobs.

Spotlight Project



COLONY LOFTS

The Toledo-Lucas County Port Authority closed on \$41 million in financing for the Colony Lofts project, located near the Toledo Hospital. The Port Authority's financial involvement included \$35 million in Capital Lease financing and the issuance of a \$5.6 million Property Assessed Clean Energy (PACE) bond for energy efficiency improvements.

Additionally, in February 2017, the Port Authority committed a \$1 million loan to Lucas County Builds,

LLC (LCB) to support job creation in the community. Consistent with this financial commitment, \$750,000 was provided to assist with the Colony Lofts project.

The Colony Lofts will be comprised of approximately 262 apartment units, a community center with amenities for resident use, retail space, and associated site amenities. The PACE bond will finance the acquisition, construction, installation, equipment, and improvement of certain energy efficiency and advanced energy improvements.

Ohio Regional 166 Loan Program

The Ohio Regional 166 Loan Program provides low, fixed-rate financing for fixed assets, such as real estate purchases, construction, improvements, and non-rolling stock equipment. The program primarily supports projects for for-profit manufacturing, distributing, and wholesale businesses throughout Ohio.

In 2023, a total of eight (8) loans were approved or closed totaling \$4.1 million – the highest activity for the 166 program in a single year – resulting in the creation and/or retention of 368 jobs.

U.S. Small Business Administration 504 Loan Program

The U.S. Small Business Administration (SBA) 504 Loan Program provides long-term, fixed-rate financing for fixed assets such as real estate purchases, construction and improvements, and non-rolling stock equipment. The program will support most for-profit businesses that demonstrate the project will create and/or retain jobs in the region. This program can also finance start-ups and incorporate refinancing.

In 2023, a total of two (2) loans were approved and/or closed totaling \$2 million, resulting in the creation and/or retention of 35 jobs.

Northwest Ohio Revolving Loan Fund

The Northwest Ohio Revolving Loan Fund (RLF) launched in 2022 as a gap financing tool for non-profit and for-profit businesses in Lucas, Ottawa, and Wood Counties. The program was created to address a regional weakness in access to capital and support the overall goals of the Comprehensive Economic Development Strategy (CEDS) for the region, as one job will be created or retained for every \$50,000 distributed.

In 2023, a total of three (3) loans were approved and/or closed totaling \$427,500.

Spotlight Projects



LAGERSMITH

Lagersmith, a wholesale can supplier in the beverage industry, was established in 2012, primarily servicing the beer market. Lagersmith specializes in direct-to-can digital printing for its customer's graphic designs and logos. The company utilized a Ohio Regional 166 Loan in the amount of \$1 million to construct a new manufacturing facility in Fremont, Ohio – relocating from Minnesota – bringing 20 new jobs to Ohio.



NEW HEIGHTS GYMNASTICS & MORE

New Heights Gymnastics & More (NHG) is a youth-focused sports instruction and special events management company. The company has been in operation since 1998 with two locations in Northwest Ohio. NHG offers gymnastics, preschool movement, Ninja Zone, martial arts, and other child-focused programming for children between the ages of 18 months and 18 years old, and over 400 students per week visit both centers. The company utilized the SBA 504 Loan Program to obtain a loan of \$900,000 to purchase their new facility in Maumee, Ohio, retaining 10 jobs and creating up to three new jobs.

BetterBuildings Northwest Ohio

The BetterBuildings Northwest Ohio program (BBNWO) launched in 2010 to spearhead energy-efficiency building retrofits in our community. Since inception, BBNWO has provided financing for 183 energy improvement projects in the total amount of \$56,631,050. Today, the program's success in Property Assessed Clean Energy (PACE) financing has made it a model for communities across the United States.

BBNWO offers competitive, fixed-rate PACE financing for projects that focus on conserving energy and generating savings through energy-efficiency retrofits to existing facilities. Eligible energy improvements to all types and

sizes of buildings can be financed and repaid via special assessment on the property. Energy improvement project costs have ranged from \$25,000 to \$25 million.

In 2023, seven (7) commercial projects were approved for total financing over \$2.89 million, resulting in a total estimated combined utility savings of \$193,201 per year.

Additionally, in partnership with Putnam County Community Improvement Corporation (CIC) and the Village of Kalida, the Village of Ottawa Energy Special Improvement district was formed. The Northwest Ohio Advanced Energy Improvement District (ESID) was also expanded to include the City of Napoleon. The BBNWO program's network of 16 ESIDs is now comprised of 31 municipalities.

Spotlight Projects



BIRCHWOOD MEADOW, LLC

Founded in 2021, Birchwood Meadow, LLC, recently constructed an 8,000 sq. ft. wedding and event venue on 27 acres in Turtle Creek Business Park in Swanton, Ohio. The Northwest Ohio RLF provided funds to purchase equipment and furnishings for the venue.

The total construction cost of approximately \$1.9 million was partially financed with an SBA 504 loan through Croghan Colonial Bank. In need of additional funds to equip the project, Croghan recommended Birchwood Meadow seek the financing through the Northwest Ohio RLF. As a result of these gap funds, the company purchased needed items, such as an ice maker, reach-in refrigerator and freezer, heated cabinet, kitchen worktable, salon chairs and suite furniture, as well as tables and chairs for the suites and the main hall.



WURTH HOLDING, LTD

Wurth Holding was formed in 2000 to own, operate, and manage real estate rental properties. The company's latest project was the renovation of 710 Monroe St. in Toledo, Ohio. Upon completion, 14,400 sq. ft. of the improved facility will be leased to Steel House GKAR, LLC, for use as a multi-floor restaurant, bar, and sportsbook venue. The remaining 4,800 sq. ft. will be available for rent.

Wurth Holding utilized the BBNWO PACE financing program to upgrade energy-efficient roofing, HVAC, windows, and lighting improvements at the new facility and anticipates these upgrades will result in \$36,010 in annual energy savings!

FACILITIES AND DEVELOPMENT

The Port Authority manages or operates 15 properties and facilities located within Northwest Ohio. The facilities team oversees ongoing maintenance, cleaning, renovation, and safety operations at each facility.





The team also oversees management of the Port Authority’s Capital Improvement Plan (CIP). The five-year CIP focuses on the Port of Toledo, Eugene F. Kranz Toledo Express Airport, Toledo Executive Airport, Dr. Martin Luther King, Jr. Plaza, downtown Toledo office buildings, Overland Industrial Park, Ironville Terminal, Express Industrial Park, Farnsworth Business Park, and downtown Toledo parking facilities. The CIP is updated semi-annually and projects are ranked in order of priority over a five-year duration. It includes new projects and ongoing maintenance projects within our facilities that have been identified for existing or new investments.

- 2023 Completed Projects **\$24,943,347**
- 2023-2024 In-Progress Projects **\$29,980,981**
- 2005-2027 Anticipated Project Outlook **\$223,467,920**

Here are some examples of recent projects that were completed in 2023 or are currently ongoing.

Spotlight Projects



ELECTRIC VEHICLE CHARGING STATIONS

The Port Authority was awarded grant funds by the Ohio Environmental Protection Agency (OEPA) through its Diesel Mitigation Trust Grant Program to install Level 2 Dual Port Charging Stations in its parking facilities. Two of the dual charging stations were installed in the short-term parking lot at the Eugene F. Kranz Toledo Express Airport and one dual charging station was installed in the DiSalle Parking Garage at One Government Center.



FARNSWORTH BUSINESS PARK

The Port Authority’s most recently acquired vacant land, Farnsworth Business Park, is ready to welcome future businesses. Farnsworth, located in Waterville, Ohio, has been re-zoned to an industrial property and the Port Authority has completed the infrastructure design work necessary for construction. This 48-acre facility will be a prime location for the expansion of existing businesses in the area and has the potential to attract new businesses to the region.



UPGRADES AT THE GENERAL CARGO DOCK

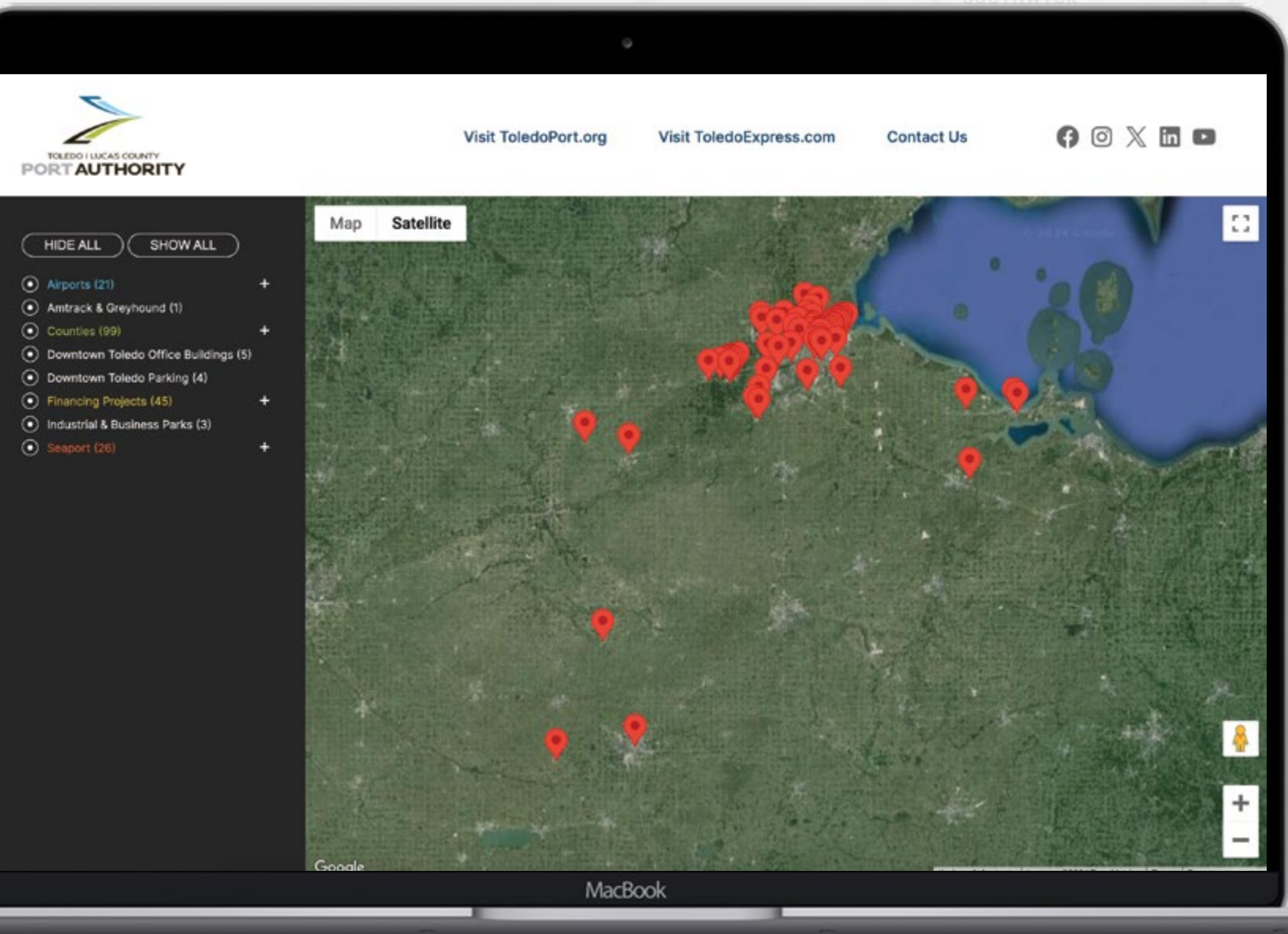
The Port Authority has been reconstructing and upgrading the dock wall at the General Cargo Dock, operated by Midwest Terminals of Toledo. To date, approximately 70 percent of this project has been completed, including design, pavement, rail replacement, new dock fendering, electrical, and dredging. This project is being funded through a combination of state and federal grant funds totaling \$24 million. Additionally, in partnership with Midwest Terminals, a new transloading facility is being constructed at the General Cargo Dock that will facilitate commodity expansion.

TOUR THE PORT

The Port Authority partnered with Hart, a full service digital and advertising agency headquartered in Toledo, to upgrade and expand the Port Authority's Tour the Port website.

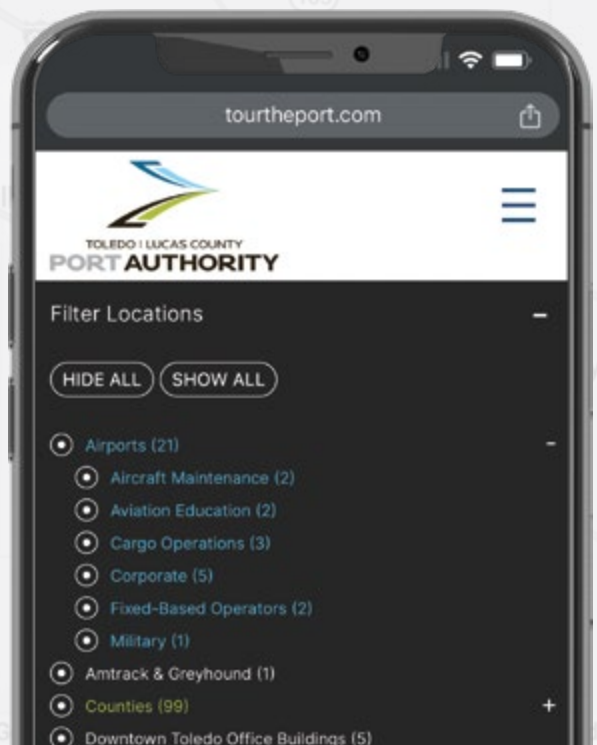
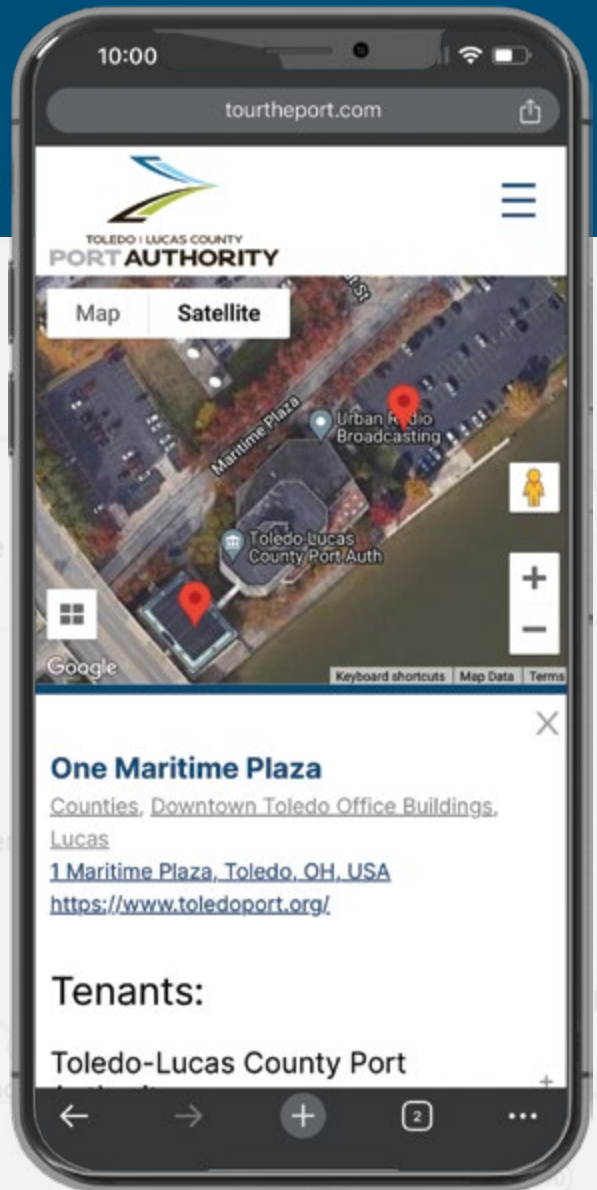
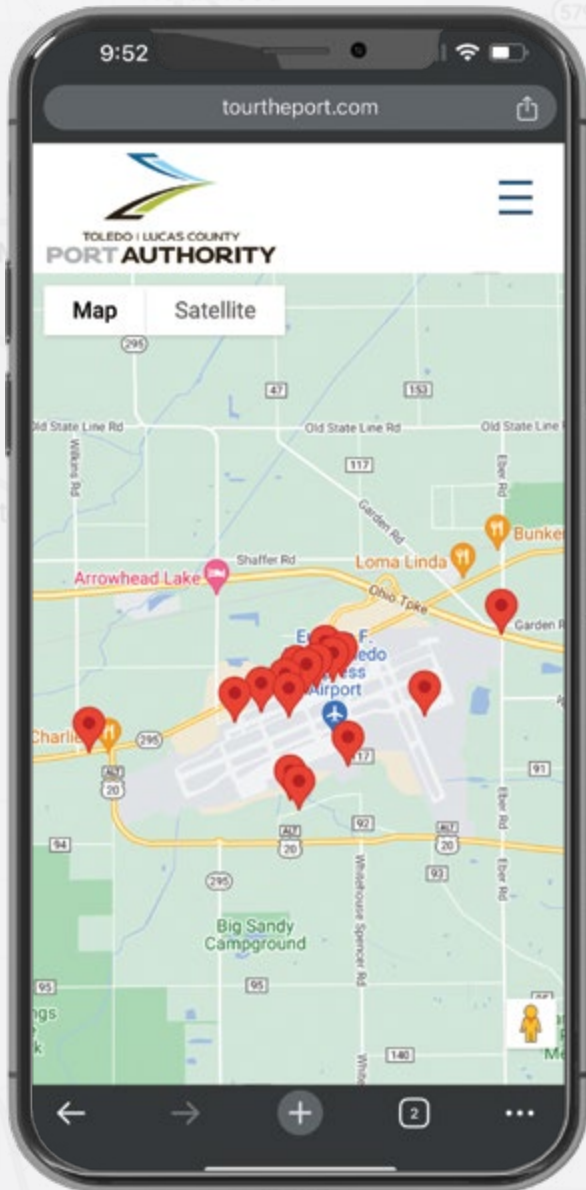
The original Tour the Port launched in 2011 as a tool to virtually promote the Port of Toledo. As the Port Authority continued to expand its programs and assets in recent years, including the adoption of a new tagline, More Than a Port®, it became necessary to upgrade and expand the Tour the Port website.

The new Tour the Port, which launched at the end of 2023, encompasses all Port Authority assets and programs including financed projects that were completed over the last two years, both Port-managed and operated airports, the Port of Toledo, three industrial/business parks, the Amtrak and Greyhound stations at Dr. Martin Luther King, Jr. Plaza, four downtown Toledo parking garages, and all downtown Toledo office buildings.



To view the virtual tour, visit tourtheport.com.

This virtual tour is a promotional tool for the Port Authority to showcase its assets and recent financing projects. Each location on the map is identified via a pinpoint, which includes additional information such as business name, logo, website, photos, videos, and brief business description.



COMMUNITY IMPACT



Port Authority staff members welcomed the Oregon City School's Teacher Boot Camp at Eugene F. Kranz Toledo Express Airport to acquaint teachers with the different types of jobs available at the Port Authority. Port staff members provided information about their roles and responsibilities and the necessary skills required to be successful in their respective careers.



David Fleetwood, Chair of the Toledo-Lucas County Port Authority 2023 Board of Directors, speaks at the Update to the Community.



Six FOCUS|2023 luncheons were hosted by the Toledo Regional Chamber of Commerce, in partnership with the Port Authority and Regional Growth Partnership.



Jason Bartschy, Loan Programs Manager for the Port Authority, presented at a Financing Programs Lunch & Learn hosted by the Port Authority in partnership with the Toledo Regional Chamber of Commerce.



Thomas Winston, Port Authority President and CEO, participated in a Ribbon Cutting Ceremony for the opening of the new Maxine & Stuart Frankel Foundation Annex and Community Portal at the Toledo School for the Arts.



The Port Authority's Craig Teamer and Abdullah Bin Tamam posed for a photo with Dr. Romules Durant, Superintendent of Toledo Public Schools, while hosting a booth at the Toledo Public Schools' Career Fair to discuss Port Authority career opportunities.



Lydia Mihalik, Director of Development for the State of Ohio, attended a Port Authority board meeting to provide an update on development initiatives across the state and opportunities specific to Northwest Ohio.



The Port Authority hosted two Airport Master Plan open houses to provide the public with information on future infrastructure and land use planning at the Eugene F. Kranz Toledo Express Airport.



Thomas Winston, Port Authority President and CEO, accepted the Port Authority's 20th Pacesetter Award from Adam Tindall-Schlicht, Administrator of the Great Lakes St. Lawrence Seaway Development Corporation, for a year-over-year increase in international cargo tonnage through the Port of Toledo.



The Port Authority hosted an open house to provide the public with information about the upcoming Facility 3 Improvement Project. This project will provide additional capacity for dredge material from the Maumee River to ensure safe movement of an average of 40 million tons of cargo annually.



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PORT AUTHORITY

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