

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, followed by a dark blue trapezoid. All these shapes appear to converge towards the right side of the page.

**March 28, 2024**

**Meeting of the Board of Directors**

### Agenda

#### One Maritime Plaza, 2nd Floor, Classrooms A & B

#### Thursday, March 28, 2024, at 8:00 a.m.

	Page No.
<b>I. Call to Order</b>	
<b>II. Roll Call</b>	
<b>III. Public Comment Period</b>	
<b>IV. Report and Communications from the Chair: Robin Whitney</b>	
A. Presentation by Lynn Ackerson, Environmental Specialist at the Ohio Environmental Protection Agency (OEPA)	
<b>V. Report of the President and CEO: Thomas J. Winston</b>	
<b>VI. Consent Agenda</b>	
A. Approval of Previous Meeting Minutes: January 25, 2024	4-8
B. Final Expenditures through December 2023	9-16
C. Operating Results through February 2024	17-27
D. Consider Transfer of Funds for 2023 Operating Budget	28-30
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F. BetterBuildings Northwest Ohio Dashboard	32
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H. Eugene F. Kranz Toledo Express Airport Statistics	34
I. Dr. Martin Luther King, Jr. Plaza Passenger Statistics	35
J. Diversified Contractors Accelerator Program Report	36
<b>VII. Recommendations and Reports from Standing Committees</b>	
<b>A. Finance &amp; Development Committee: John Szuch, chair</b>	
1. Consider Grant Agreement with U.S. Environmental Protection Agency Great Lakes National Program Office for Remedial Design of Contaminated Sediment Removal at Two Lower Maumee River Sites within the Maumee River Area of Concern	37-39
a. Exhibits A-C	40-42

2. Consider Inducement of Not to Exceed \$25,000,000 of Revenue Obligations to Fund the Acquisition, Construction, Rehabilitation, Installation and Equipping of a Residential Apartment Project to be Leased to Thurgood Marshall Senior Housing, LLC (or an Affiliate or Subsidiary Thereof) 43-46
  3. Consider Issuance of Revenue Bonds to Finance the Costs of Acquiring, Constructing, Developing, Equipping, Improving, and Installing Port Authority Facilities in Support of Principle Industries, Inc. (\$8,000,000) 47-60
- B. Planning & Operations Committee: Kimberly Cutcher, chair**
1. Consider Airport Joint Use Agreement with the State of Ohio and the United States of America 61-62
  2. Consider Hangar Facility Improvements at Eugene F. Kranz Toledo Express Airport (Toledo Jet Center) 63-65
- C. Government, Community & Human Relations Committee: Suzette Cowell, chair**
1. Consider Community Economic Development Initiative Grant for The Salvation Army 66-67
    - a. Exhibit D 68-72
  2. Consider Community Economic Development Initiative Grant for Beach House 73-74
    - a. Exhibit E 75-78
- VIII. Other Business**
- IX. Adjournment**

## Meeting Minutes of the Board of Directors Thursday, January 25, 2024

### ROLL CALL

The first meeting in 2024 of the Toledo-Lucas County Port Authority Board of Directors was called to order at 8:01 a.m. on Thursday, January 25, 2024, at One Maritime Plaza, Toledo, Ohio.

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

The following members were absent: Directors Kimberly Cutcher, Jonathan Lyons, Sharon Speyer, and John Szuch.

### PLEDGE OF ALLEGIANCE

### PUBLIC COMMENT PERIOD

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

### REPORT AND COMMUNICATIONS FROM THE CHAIR: ROBIN WHITNEY

#### **A. Recognition of Immediate Past Chair David Fleetwood**

Chair Whitney formally recognized Director Fleetwood for his years of service and support during his chair- and vice-chairmanship, throughout which the Port Authority realized many successes. Chair Whitney thanked Director Fleetwood for his leadership on the Board of Directors and in the community.

Director Speyer joined the meeting in progress.

### REPORT OF THE PRESIDENT AND CEO: THOMAS J. WINSTON

Mr. Winston thanked Director Fleetwood for his leadership as chair and vice chair of the Board of Directors and for putting the Port Authority first. Mr. Winston is looking forward to working with the newly appointed chair, Director Whitney, and vice chair, Director Castellano and expressed his agreement with Chair Whitney's comment to "continue the momentum," noting that the Port Authority will continue to leverage its expertise to move the community forward.

Mr. Winston highlighted the groundbreaking of the Clark and Delaware/Horseshoe Islands Restoration Project, noting its significance for the State of Ohio; the Port Authority is proud to be leading the effort to ensure its completion.

Mr. Winston referred to his report regarding acquisition of goods, equipment, materiel and services for the quarter ending December 31, 2023, and asked for questions. Hearing none, Mr. Winston concluded his report.

### **CONSENT AGENDA**

Chair Whitney 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 Fleetwood to adopt the Consent Agenda and seconded by Director Hall, a roll call vote was taken with the following responses: Whitney-yes, Castellano-yes, Blanchard-yes, Carroll-yes, Cowell-yes, Fleetwood-yes, Hall-yes, Hughes-yes, Salem-yes, and Speyer-yes, thus, the Consent Agenda was unanimously adopted as submitted:

- A. Approval of Previous Meeting Minutes: December 14, 2023                      Motion
- B. Operating Results through December 2023
- C. Financing Programs Dashboard
- D. BetterBuildings Northwest Ohio Dashboard
- E. Northwest Ohio Bond Fund Trustee Report
- F. Eugene F. Kranz Toledo Express Airport Statistics
- G. Dr. Martin Luther King, Jr. Plaza Passenger Statistics
- H. Seaport Statistics
- I. Diversified Contractors Accelerator Program Report

### **RECOMMENDATIONS AND REPORTS FROM STANDING COMMITTEES**

#### **FINANCE & DEVELOPMENT COMMITTEE**

Director Salem, Vice Chair of the Finance & Development Committee, referred to the current Operating Results and dashboards, calling for questions. Hearing none, he proceeded to the next item of business.

#### **A. Consider Maritime Assistance Program Grant Agreement with Ohio Department of Transportation**

Director Salem recalled that the Maritime Assistance Program (the “MAP”) was created by the State of Ohio to assist port authorities with infrastructure needs. He reported that the Port Authority received notification from the Ohio Department of Transportation (the “ODOT”) that its grant application for resilient cargo storage warehouse facilities project has been awarded in the amount of \$4,692,393. The MAP grant requires a fifty percent (50%) match that would be met by the Port Authority through a future appropriation and/or Midwest Terminals, and possibly other sources including federal grant funding.

Director Salem reported that the Finance & Development Committee recommends adoption of a resolution authorizing the President to accept the grant funds awarded from the MAP and to enter into all agreements necessary and to execute any agreements with the ODOT that may be required for the Port Authority to administer the Resilient Cargo Storage Warehouse Facilities Project.

Following discussion, upon the motion of Director Carroll, 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, Hughes-yes, Salem-yes, and Speyer-yes, thus,

### **RESOLUTION NO. 1-24**

#### **AUTHORIZING MARITIME ASSISTANCE PROGRAM GRANT AGREEMENT WITH OHIO DEPARTMENT OF TRANSPORTATION**

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

#### **PLANNING & OPERATIONS COMMITTEE**

##### **A. Consider Acceptance of Grant Funds and Appropriation for Demolition and Site Cleanup at 1102 W. Central Avenue**

Director Carroll, Chair of the Planning & Operations Committee, recalled that the Port Authority purchased the property at 1102 W. Central Avenue due to the property being connected to Overland Industrial Park, noting that the building was constructed in 1928 and used as a plating facility until the operation relocated in 1997. He reported that the environmental remediation is complete with the asbestos building materials and other chemicals previously used in the plating process removed. The Lucas County Landbank has offered a matching grant of up to up to \$50,000 for the demolition of the property. The total cost of the project is estimated to be \$275,000, with the remaining funds to be paid by the Port Authority.

Director Carroll reported that the Planning & Operations Committee recommends adoption of a resolution authorizing the President to accept funding from the Lucas County Landbank for this project and to enter into agreements necessary for its completion, and to appropriate \$275,000 from Port Authority Reserves, which would be partially reimbursed from the grant funds.

Following discussion, upon the motion of Director Blanchard, 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, Hughes-yes, Salem-yes, and Speyer-yes, thus,

## RESOLUTION NO. 2-24

### AUTHORIZING DEMOLITION OF 1102 W CENTRAL AVENUE AND ACCEPTANCE OF GRANT

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

#### B. Consider Construction Contract for One Government Center Plaza Repairs Phase 2

Director Carroll recalled that One Government Center has been undergoing plaza repairs, with Phase 1 repairs completed in 2023. He reported that Phase 2 of the work would consist of additional waterproofing replacement and structural concrete repairs, demolition and removal and storage of existing granite pavers, removal of existing concrete fill slab, insulation, and a waterproofing and drainage system in designated areas.

Director Carroll reported that the Planning & Operations Committee recommends approval of a resolution authorizing the President to enter into a contract with the lowest responsive and responsible bidder within the engineer’s estimate of \$564,000. The cost of the project, including up to a 10% contingency, would be paid from previously appropriated capital improvement funds.

Following discussion, upon the motion of Director Speyer, seconded by Director Blanchard, a roll call vote was taken with the following responses: Whitney-yes, Castellano-yes, Blanchard-yes, Carroll-yes, Cowell-yes, Fleetwood-yes, Hall-yes, Hughes-yes, Salem-yes, and Speyer-yes, thus,

## RESOLUTION NO. 3-24

### AUTHORIZING CONSTRUCTION CONTRACT FOR ONE GOVERNMENT CENTER PLAZA REPAIRS PHASE 2

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

#### C. Consider Additional Appropriation for the Rehabilitation of West General Aviation Apron Project at Eugene F. Kranz Toledo Express Airport

Director Carroll recalled that the Rehabilitation of the West General Aviation Apron Project at Eugene F. Kranz Toledo Express Airport is projected to cost \$5,067,212, funding for which is \$104,129 less than anticipated, requiring such amount to be funded by the Port Authority, in addition to the \$219,361 previously appropriated local share.

Director Carroll reported that the Planning & Operations Committee recommended approval of a resolution appropriating an additional \$104,129 from Airport Reserves to fund the Port Authority’s local share costs associated with this project, which additional amount may be reimbursed through a future Passenger Facility Charge application.

Following discussion, upon the motion of Director Fleetwood, seconded by Director Blanchard, a roll call vote was taken with the following responses: Whitney-yes, Castellano-yes, Blanchard-yes, Carroll-yes, Cowell-yes, Fleetwood-yes, Hall-yes, Hughes-yes, Salem-yes, and Speyer-yes, thus,

### **RESOLUTION NO. 4-24**

#### **AUTHORIZING ADDITIONAL APPROPRIATION FOR THE REHABILITATION OF WEST GENERAL AVIATION APRON PROJECT AT EUGENE F. KRANZ TOLEDO EXPRESS AIRPORT**

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

#### **GOVERNMENT, COMMUNITY & HUMAN RELATIONS COMMITTEE**

Director Cowell, Chair of the Government, Community & Human Relations Committee, referenced the Diversified Contactors Accelerator Report (“DCAP”) contained in the meeting materials.

#### **EXECUTIVE SESSION FOR THE PURPOSE OF CONSIDERING THE EMPLOYMENT OF A PUBLIC EMPLOYEE PURSUANT TO OHIO REVISED CODE SECTION 121.22(G)(1)**

At 8:21 a.m., Chair Whitney sought a motion to meet in executive session for the purpose of considering employment of a public employee as authorized by Ohio Revised Code 121.22 (G) (1), which motion was made by Director Carroll and seconded by Director Blanchard. A roll call vote was taken with the following responses: Whitney-yes, Castellano-yes, Blanchard-yes, Carroll-yes, Cowell-yes, Fleetwood-yes, Hall-yes, Hughes-yes, Salem-yes, and Speyer-yes, whereafter the meeting was closed.

At 9:17 a.m., upon motion by Director Hughes and seconded by Director Fleetwood, Chair Whitney adjourned the executive session and returned to the regular meeting, stating there was no action taken during the executive session.

Director Cowell motioned to authorize Chair Whitney to finalize the 2024 compensation for the President & CEO. The motion was seconded by Director Fleetwood and followed by a roll call vote with the following responses: Whitney-yes, Castellano-yes, Blanchard-yes, Carroll-yes, Cowell-yes, Fleetwood-yes, Hall-yes, Hughes-yes, Salem-yes, and Speyer-yes.

#### **OTHER BUSINESS**

Chair Whitney asked Ms. Wenk to review the rules for attaining a quorum at a board meeting, which was performed. Following, Chair Whitney requested that Ms. Wenk send a detail of the rules to the Board.

#### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 9:20 a.m.

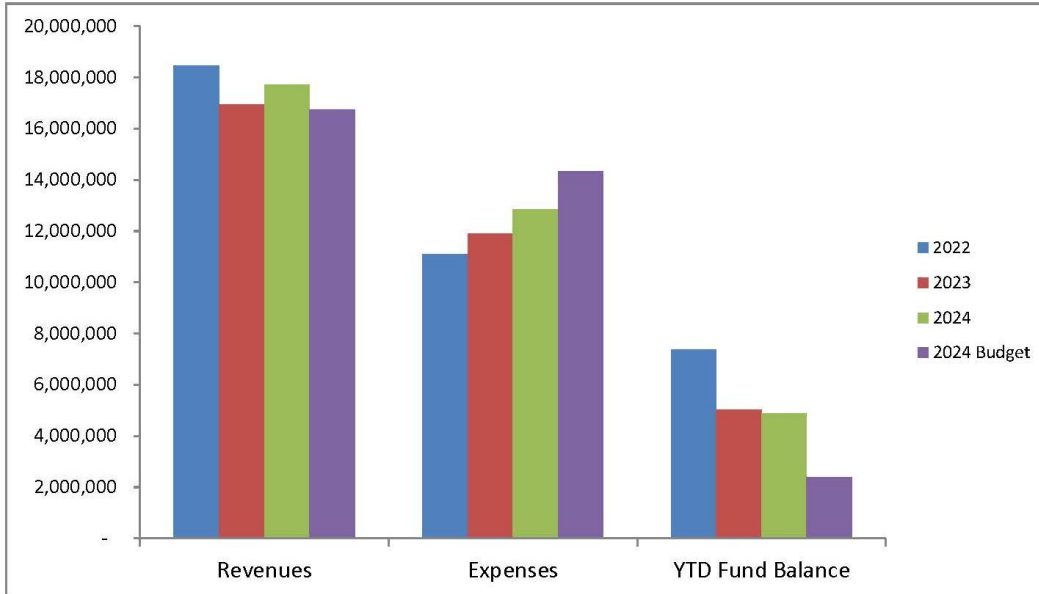


### Final Expenditures through December 2023

The final Operating Statements for 2023 show total revenues of \$17,732,900, which were 5.9% over budget, and total expenses of \$12,859,200, which were 10.4% under budget, resulting in a 2023 year-end Fund Balance of \$4,873,700.

Airport Division revenues of \$5,683,200 were 5.2% ahead of budget with most revenues coming in ahead. Airport expenses of \$5,129,600 were 4.2% under budget with most expenses categories falling under budget. Seaport Division revenues of \$2,642,000 were 15.4% ahead of budget with most revenues coming in ahead. Expenses of \$799,300 were 29.7% under budget with all expense categories falling under budget. Facilities and Development Division revenues of \$9,407,700 were 3.8% ahead of budget with most revenues coming in ahead of budget. Expenses of \$6,930,300 were 11.8% under budget with most expense categories falling under budget. Property Tax revenues of \$2,441,722 were used for the Port facilities repairs, improvements, debt payments and grants and loans to various neighborhood and community projects.

Toledo-Lucas County Port Authority  
 Monthly Budget Report - Executive Summary  
 December 2023



	<u>AIRPORT</u>	<u>SEAPORT</u>	<u>DEVELOPMENT</u>	<u>ADMIN</u>	<u>TOTAL</u>
<b>REVENUE</b>					
2021	5,222,215	4,040,545	9,207,083	-	18,469,843
2022	5,698,934	2,135,091	9,107,401	-	16,941,426
2023	5,683,182	2,641,960	9,407,745	-	17,732,887
2023 Budget	5,404,253	2,289,540	9,059,574	-	16,753,367
<b>EXPENSES</b>					
2021	4,584,966	784,993	5,735,454	-	11,105,413
2022	5,347,029	666,988	5,903,991	-	11,918,008
2023	5,129,615	799,349	6,930,265	-	12,859,229
2023 Budget	5,356,833	1,136,287	7,858,008	-	14,351,128
<b>Y-T-D FUND BALANCE - EXCESS (DEFICIT)</b>					
2021	637,249	3,255,552	3,471,629	-	7,364,430
2022	351,905	1,468,103	3,203,410	-	5,023,418
2023	553,567	1,842,611	2,477,480	-	4,873,658
2023 Budget	47,420	1,153,253	1,201,566	-	2,402,239

**Total Operating Budget  
December 2023**

Port Authority December 2023							
	2022 Actual Month	2023 Actual Month	2022 Actual Y-T-D	2023 Actual Y-T-D	2023 Budget Y-T-D	Over (Under) Budget	2023 Annual Budget
Rental under property leases	443,733	408,774	8,458,909	8,265,031	8,360,222	(95,191)	8,360,222
Airport landing area	209,202	183,809	1,062,420	798,307	983,667	(185,360)	983,667
Airport terminal area	154,579	192,425	1,768,140	1,543,681	1,342,302	201,379	1,342,302
Other rental and fee income	1,206,267	1,120,968	5,689,965	5,569,492	5,342,676	226,816	5,342,676
Other income	12,827	9,215	41,689	309,891	100,500	209,391	100,500
Interest income	204,975	247,189	610,694	1,246,485	624,000	622,485	624,000
<b>Total Operating Revenues</b>	<b>2,231,583</b>	<b>2,162,380</b>	<b>17,631,816</b>	<b>17,732,887</b>	<b>16,753,367</b>	<b>979,520</b>	<b>16,753,367</b>
Personnel	(509,748)	(537,396)	(3,905,720)	(3,981,780)	(4,646,354)	(664,574)	(4,646,354)
Marketing	(82,095)	(134,639)	(439,370)	(415,127)	(513,638)	(98,511)	(513,638)
Contractual services	(599,699)	(405,032)	(3,217,076)	(3,291,620)	(3,352,115)	(60,495)	(3,352,115)
Utilities	(295,992)	(288,144)	(1,386,460)	(1,443,816)	(1,560,382)	(116,566)	(1,560,382)
Repairs and maintenance	(524,698)	(364,720)	(2,907,904)	(2,487,261)	(2,779,438)	(292,177)	(2,779,438)
Other operating expenses	(32,416)	(7,324)	(82,434)	(39,973)	(54,200)	(14,227)	(54,200)
Cross charge	-	-	-	-	-	-	-
Capital improvements	(317,104)	(332,124)	(819,597)	(1,199,651)	(1,445,000)	(245,349)	(1,445,000)
<b>Total Operating Expenses</b>	<b>(2,361,753)</b>	<b>(2,069,379)</b>	<b>(12,758,561)</b>	<b>(12,859,228)</b>	<b>(14,351,127)</b>	<b>(1,491,899)</b>	<b>(14,351,127)</b>
<b>Excess Revenue (Expense)</b>	<b>(130,170)</b>	<b>93,001</b>	<b>4,873,255</b>	<b>4,873,659</b>	<b>2,402,240</b>	<b>2,471,419</b>	<b>2,402,239</b>

## Airport Operating Budget December 2023

Airport December 2023							
	2022	2023	2022	2023	2023	Over	2023
	Actual	Actual	Actual	Actual	Budget	(Under)	Annual
	Month	Month	Y-T-D	Y-T-D	Y-T-D	Budget	Budget
Rental under property leases	-	-	-	-	-	-	-
Airport landing area	209,202	183,809	1,062,420	798,307	983,667	(185,360)	983,667
Airport terminal area	154,579	192,425	1,768,140	1,543,681	1,342,302	201,379	1,342,302
Other rental and fee income	242,917	246,824	2,911,521	2,961,470	2,858,284	103,186	2,858,284
Other income	12,540	8,224	36,901	23,641	60,000	(36,359)	60,000
Interest income	39,737	59,629	111,546	356,084	160,000	196,084	160,000
<b>Total Operating Revenues</b>	<b>658,976</b>	<b>690,911</b>	<b>5,890,527</b>	<b>5,683,182</b>	<b>5,404,253</b>	<b>278,929</b>	<b>5,404,253</b>
Personnel	328,615	(183,817)	(1,064,802)	(1,482,882)	(1,606,119)	(123,237)	(1,606,119)
Marketing	(51,979)	(62,698)	(312,754)	(219,280)	(268,510)	(49,230)	(268,510)
Contractual services	(129,697)	(71,241)	(564,000)	(662,323)	(447,730)	214,593	(447,730)
Utilities	(121,644)	(115,709)	(530,211)	(575,157)	(507,982)	67,175	(507,982)
Repairs and maintenance	(330,303)	(191,969)	(1,771,476)	(1,267,498)	(1,422,238)	(154,740)	(1,422,238)
Other operating expenses	(1,575)	(1,862)	(7,221)	(7,940)	(6,200)	1,740	(6,200)
Cross charge	4,120	(113,739)	(588,330)	(746,159)	(898,054)	(151,895)	(898,054)
Capital improvements	47,580	(97,751)	-	(168,376)	(200,000)	(31,624)	(200,000)
<b>Total Operating Expenses</b>	<b>(254,883)</b>	<b>(838,785)</b>	<b>(4,838,794)</b>	<b>(5,129,615)</b>	<b>(5,356,833)</b>	<b>(227,218)</b>	<b>(5,356,833)</b>
<b>Excess Revenue (Expense)</b>	<b>404,093</b>	<b>(147,874)</b>	<b>1,051,733</b>	<b>553,568</b>	<b>47,420</b>	<b>506,148</b>	<b>47,420</b>

Seaport Operating Budget  
December 2023

Seaport December 2023							
	2022 Actual Month	2023 Actual Month	2022 Actual Y-T-D	2023 Actual Y-T-D	2023 Budget Y-T-D	Over (Under) Budget	2023 Annual Budget
Rental under property leases	241,409	202,511	2,101,826	1,979,403	2,094,540	(115,137)	2,094,540
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	630	282,756	35,000	247,756	35,000
Interest income	61,001	89,153	138,471	379,801	160,000	219,801	160,000
<b>Total Operating Revenues</b>	<b>302,411</b>	<b>291,664</b>	<b>2,240,928</b>	<b>2,641,960</b>	<b>2,289,540</b>	<b>352,420</b>	<b>2,289,540</b>
Personnel	(20,552)	(22,339)	(149,392)	(136,714)	(189,517)	(52,803)	(189,517)
Marketing	(2,685)	(11,365)	(9,380)	(20,446)	(24,467)	(4,021)	(24,467)
Contractual services	(15,317)	(15,537)	(207,951)	(164,566)	(278,536)	(113,970)	(278,536)
Utilities	(1,689)	(146)	(3,313)	(461)	(3,300)	(2,839)	(3,300)
Repairs and maintenance	(223)	(2,003)	(21,691)	(48,929)	(60,000)	(11,071)	(60,000)
Cross charge	(48,805)	(49,134)	(268,334)	(346,869)	(380,467)	(33,598)	(380,467)
Capital improvements	-	(42,349)	-	(81,364)	(200,000)	(118,636)	(200,000)
<b>Total Operating Expenses</b>	<b>(89,271)</b>	<b>(142,873)</b>	<b>(660,062)</b>	<b>(799,349)</b>	<b>(1,136,287)</b>	<b>(336,938)</b>	<b>(1,136,287)</b>
<b>Excess Revenue (Expense)</b>	<b>213,139</b>	<b>148,791</b>	<b>1,580,866</b>	<b>1,842,611</b>	<b>1,153,253</b>	<b>689,358</b>	<b>1,153,253</b>

**Facilities & Development Operating Budget  
December 2023**

Facilities & Development December 2023							
	2022 Actual Month	2023 Actual Month	2022 Actual Y-T-D	2023 Actual Y-T-D	2023 Budget Y-T-D	Over (Under) Budget	2023 Annual Budget
Rental under property leases	202,324	206,263	6,357,082	6,285,628	6,265,682	19,946	6,265,682
Other rental and fee income	963,350	874,144	2,778,443	2,608,022	2,484,392	123,630	2,484,392
Other income	287	991	4,158	3,494	5,500	(2,006)	5,500
Interest income	104,236	98,407	360,677	510,600	304,000	206,600	304,000
<b>Total Operating Revenues</b>	<b>1,270,197</b>	<b>1,179,805</b>	<b>9,500,360</b>	<b>9,407,745</b>	<b>9,059,574</b>	<b>348,171</b>	<b>9,059,574</b>
Personnel	(119,264)	(112,448)	(830,833)	(815,489)	(893,013)	(77,524)	(893,013)
Marketing	2,839	(12,786)	(1,609)	(16,291)	(17,500)	(1,209)	(17,500)
Contractual services	(343,504)	(251,053)	(1,894,473)	(1,940,498)	(2,134,215)	(193,717)	(2,134,215)
Utilities	(170,563)	(170,123)	(836,303)	(850,016)	(1,035,600)	(185,584)	(1,035,600)
Repairs and maintenance	(207,167)	(170,748)	(1,127,732)	(1,170,833)	(1,297,200)	(126,367)	(1,297,200)
Other operating expenses	(55)	(170)	(55)	(1,057)	-	1,057	-
Cross charge	(205,565)	(192,852)	(1,137,594)	(1,235,166)	(1,505,480)	(270,314)	(1,505,480)
Capital improvements	(112,800)	(177,541)	(567,714)	(900,914)	(975,000)	(74,086)	(975,000)
<b>Total Operating Expenses</b>	<b>(1,156,078)</b>	<b>(1,087,721)</b>	<b>(6,396,313)</b>	<b>(6,930,265)</b>	<b>(7,858,008)</b>	<b>(927,743)</b>	<b>(7,858,008)</b>
<b>Excess Revenue (Expense)</b>	<b>114,119</b>	<b>92,084</b>	<b>3,104,047</b>	<b>2,477,480</b>	<b>1,201,566</b>	<b>1,275,914</b>	<b>1,201,566</b>

Administration Operating Budget  
December 2023

Administration December 2023							
	2022 Actual Month	2023 Actual Month	2022 Actual Y-T-D	2023 Actual Y-T-D	2023 Budget Y-T-D	Over (Under) Budget	2023 Annual Budget
Rental under property leases	-	-	-	-	-	-	-
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	-	-	-	-	-	-	-
Personnel	(198,537)	(218,791)	(1,360,683)	(1,546,695)	(1,957,705)	(411,010)	(1,957,705)
Marketing	(30,271)	(47,790)	(115,627)	(159,110)	(203,161)	(44,051)	(203,161)
Contractual services	(105,573)	(67,202)	(545,044)	(524,233)	(491,634)	32,599	(491,634)
Utilities	(2,097)	(2,166)	(16,632)	(18,182)	(13,500)	4,682	(13,500)
Other operating expenses	(30,786)	(5,292)	(73,286)	(30,976)	(48,000)	(17,024)	(48,000)
Cross charge	367,265	355,725	2,111,273	2,328,195	2,784,000	455,805	2,784,000
Capital improvements	-	(14,484)	-	(48,998)	(70,000)	(21,002)	(70,000)
<b>Total Operating Expenses</b>	-	-	-	-	-	-	-
<b>Excess Revenue (Expense)</b>	-	-	-	-	-	-	-

### Unappropriated Reserve Funds December 2023

Unappropriated Reserve Funds represent Port Authority funds which may be appropriated by the Board of Directors for any authorized purpose. Under terms of the lease with the City of Toledo, Airport Reserve funds may only be used for purposes at Toledo Express Airport or Toledo Executive Airport.

<u>Fund</u>	<u>Appropriation/Revenue Description</u>	<u>Balance @ 1/1/2023</u>	<u>Reimburse/ Receipts</u>	<u>Approp. or Transfer</u>	<u>Balance @ 12/31/2023</u>
<b><u>AIRPORT</u></b>					
February	Res 3-23 Airport Pavement Marking Maint. Contract			(513,982)	
April	Reim. Reserves Res No. 64-21 FAA Reimbursement 77-90		161,524		
April	Reim. Reserves Res No. 63-21 FAA Reimbursement 77-90		59,283		
April	Res 9-23 Rehab West GA Apron-Miller Bros. Construction			(838,056)	
April	RS&H Joint Rehab and Repair of Cargo Apron ADM/CRA			(3,910)	
April	Park Smart Additional 2022 Revenues		1,394		
May	PFC Funds Transferred In		752,443		
June	Res 12-23 A. Additional Design Services for General Aviation Ramp			(34,500)	
June	Res 12-23 B. Ineligible Design Services for General Aviation Ramp			(28,308)	
June	Res 16-23 TEA Terminal Renovation Environmental & Site Prep			(37,645)	
September	Res 27-23 TEA Snow Removal Equipment			(394,072)	
October	Res 30-23 West General Aviation Apron Project			(77,337)	
December	Reim. Reserves from Closed Projects		807,473		
December	Fund Balance 2023		553,568		
<b>AIRPORT TOTAL</b>		<b>\$ 1,503,091</b>	<b>\$ 2,335,685</b>	<b>\$ (1,927,810)</b>	<b>\$ 1,910,967</b>
<b><u>PORT AUTHORITY</u></b>					
February	Res 4-23 Exterior Restoration Project Two Maritime Plaza			(355,172)	
February	Res 5-23 Purchase & Install Air Handler Replacements One Maritime			(550,000)	
March	Funds to Bond Fund Reserve Previous Res. No. 10-22			(400,000)	
March	Reimbursement Local Share ODOT US20A Roundabouts		139,458		
April	TIF Reimbursement to PA Reserves Res. 71-19		177,324		
April	Res 8-23 Building Security Improvements One Government Center			(600,000)	
April	Park Smart Additional 2022 Revenues		72,701		
June	Res 14-23 BMV Tenant Improvements at OMP			(32,500)	
October	Res 29-23 NOAA Water Current Measurement System			(75,000)	
October	Res 31-23 Facility No. 1 Pavement Repairs			(100,000)	
December	Fund Balance 2023		4,320,091		
<b>PORT AUTHORITY TOTAL</b>		<b>\$ 5,900,420</b>	<b>\$ 4,709,574</b>	<b>\$ (2,112,672)</b>	<b>\$ 8,497,322</b>
<b>TOTAL UNAPPROPRIATED RESERVES</b>		<b>\$ 7,403,511</b>	<b>\$ 7,045,259</b>	<b>\$ (4,040,482)</b>	<b>\$ 10,408,289</b>
<b><u>PORT AUTHORITY RESERVE FOR DEBT SERVICE</u></b>					
		<u>Balance @ 1/1/2023</u>	<u>Reimburse/ Receipts</u>	<u>Approp. or Transfer</u>	<u>Balance @ 12/31/2023</u>
		<b>\$ 1,235,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,235,699</b>

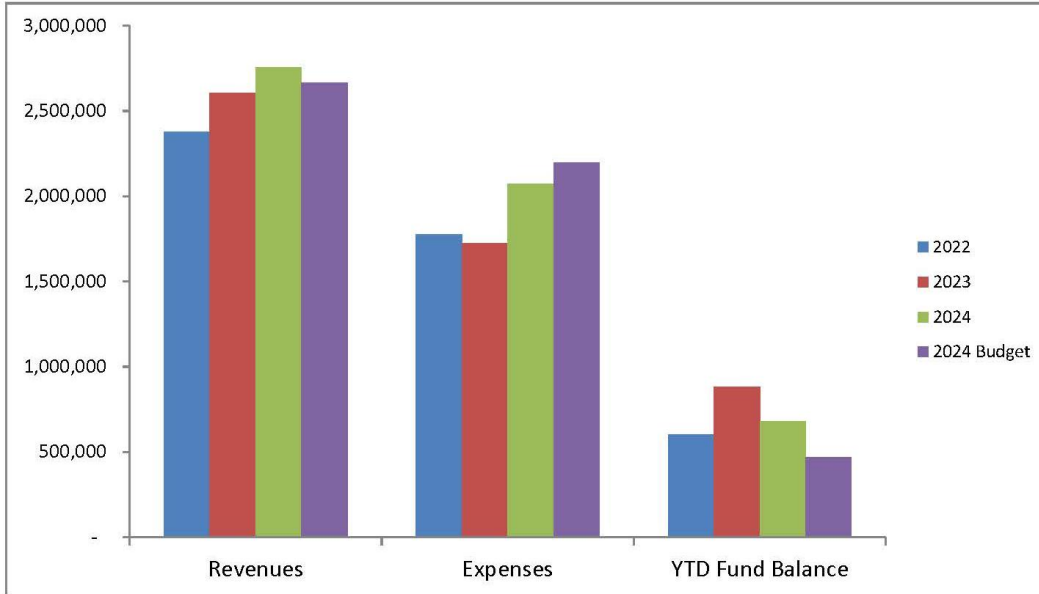


### Operating Results Through February 2024

The Operating Statements through February 2024 show \$683,086 excess operating revenue over operating expense. This is ahead of budget by \$213,200 with revenues ahead of budget by \$87,400 and expenses falling under budget by \$125,900.

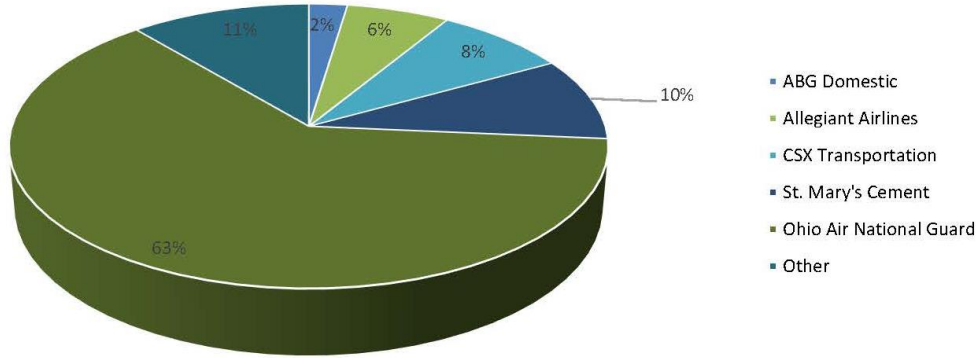
Airport Division revenues of \$805,500 were ahead of budget by \$10,000. Airport expenses of \$769,300 were under budget by \$39,000. Seaport Division revenues of \$341,900 were under budget by \$27,300. Seaport expenses of \$112,800 were under budget by \$46,800. Facilities and Development Division revenues of \$1,608,500 were ahead of budget by \$104,800. Facilities and Development expenses of \$1,190,700 were under budget by \$40,100. The 2024 Operating Budget estimates a fund balance of \$2,503,542 by the end of the year.

Toledo-Lucas County Port Authority  
 Monthly Budget Report - Executive Summary  
 February 2024

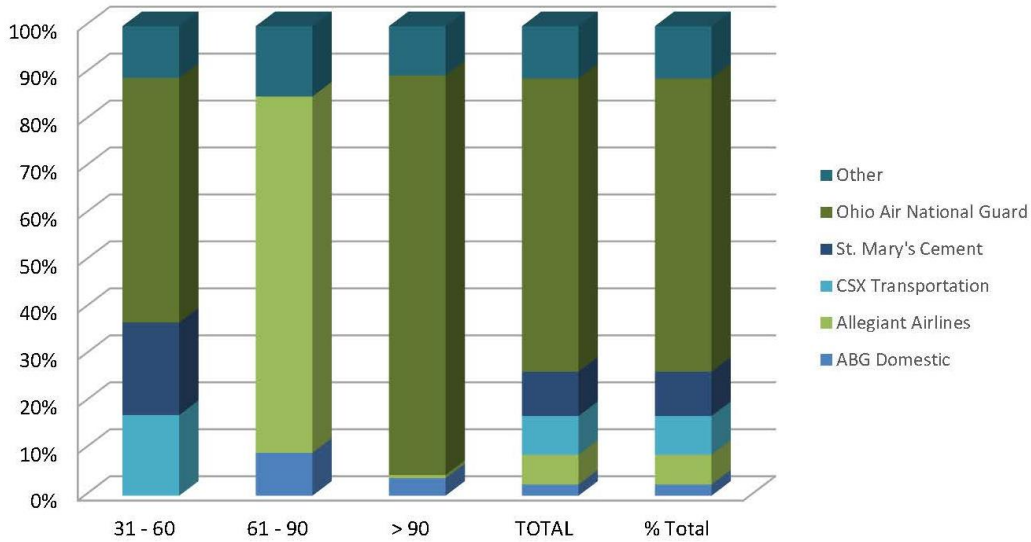


	<u>AIRPORT</u>	<u>SEAPORT</u>	<u>DEVELOPMENT</u>	<u>ADMIN</u>	<u>TOTAL</u>
<b>REVENUE</b>					
2022	745,608	313,493	1,320,345	-	2,379,446
2023	734,153	351,519	1,521,674	-	2,607,346
2024	805,542	341,869	1,608,450	-	2,755,861
2024 Budget	795,606	369,184	1,503,693	-	2,668,483
<b>EXPENSES</b>					
2022	784,155	102,300	891,079	-	1,777,534
2023	688,457	88,224	948,738	-	1,725,419
2024	769,313	112,751	1,190,711	-	2,072,775
2024 Budget	808,281	159,543	1,230,817	-	2,198,641
<b>Y-T-D FUND BALANCE - EXCESS (DEFICIT)</b>					
2022	(38,547)	211,193	429,266	-	601,912
2023	45,696	263,295	572,936	-	881,927
2024	36,229	229,118	417,739	-	683,086
2024 Budget	(12,675)	209,641	272,876	-	469,842

Over 30 Days Aging Summary 2-29-2024



Weighted Days Outstanding 2-29-2024



Toledo-Lucas County Port Authority  
Over 30 Days Aging Summary as of 12-31-2023

Name	31 - 60	61 - 90	> 90	TOTAL	% Total
ABG Domestic	-	2,801.28	6,308.27	9,109.55	2.37%
Allegiant Airlines	-	23,284.00	1,144.00	24,428.00	6.36%
CSX Transportation	31,642.62	-	-	31,642.62	8.24%
St. Mary's Cement	36,253.80	-	-	36,253.80	9.44%

## Total Operating Budget February 2024

Port Authority February 2024							
	2023 Actual Month	2024 Actual Month	2023 Actual Y-T-D	2024 Actual Y-T-D	2024 Budget Y-T-D	Over (Under) Budget	2024 Annual Budget
Rental under property leases	589,246	510,198	1,620,796	1,546,117	1,540,211	5,906	8,114,460
Airport landing area	34,926	29,893	56,926	44,893	64,378	(19,485)	803,522
Airport terminal area	121,667	123,679	213,349	228,312	224,492	3,820	1,519,947
Other rental and fee income	294,591	295,485	582,144	757,037	671,836	85,201	5,418,561
Other income	1,071	2,896	1,578	12,062	5,066	6,996	64,896
Interest income	80,007	78,305	132,552	167,441	162,501	4,940	975,000
<b>Total Operating Revenues</b>	<b>1,121,508</b>	<b>1,040,456</b>	<b>2,607,345</b>	<b>2,755,861</b>	<b>2,668,484</b>	<b>87,378</b>	<b>16,896,386</b>
Personnel	(300,886)	(390,916)	(654,559)	(741,993)	(786,225)	(44,231)	(4,666,030)
Marketing	(8,392)	(15,817)	(8,400)	(19,444)	(45,492)	(26,049)	(453,888)
Contractual services	(165,233)	(226,747)	(602,773)	(681,484)	(822,505)	(141,021)	(3,666,960)
Utilities	(127,157)	(127,716)	(125,592)	(126,107)	(180,466)	(54,359)	(1,628,998)
Repairs and maintenance	(189,421)	(323,147)	(253,986)	(392,693)	(314,914)	77,779	(2,710,730)
Other operating expenses	(2,102)	(5,047)	(2,614)	(5,341)	(9,040)	(3,699)	(56,239)
Cross charge	-	-	-	-	-	-	-
Capital improvements	(77,496)	(62,627)	(77,496)	(105,714)	(40,000)	65,714	(1,210,000)
<b>Total Operating Expenses</b>	<b>(870,686)</b>	<b>(1,152,017)</b>	<b>(1,725,419)</b>	<b>(2,072,775)</b>	<b>(2,198,642)</b>	<b>(125,867)</b>	<b>(14,392,845)</b>
<b>Excess Revenue (Expense)</b>	<b>250,822</b>	<b>(111,560)</b>	<b>881,926</b>	<b>683,086</b>	<b>469,842</b>	<b>213,244</b>	<b>2,503,542</b>

## Airport Operating Budget February 2024

Airport February 2024							
	2023	2024	2023	2024	2024	Over	2024
	Actual	Actual	Actual	Actual	Budget	(Under)	Annual
	Month	Month	Y-T-D	Y-T-D	Y-T-D	Budget	Budget
Rental under property leases	-	-	-	-	-	-	-
Airport landing area	34,926	29,893	56,926	44,893	64,378	(19,485)	803,522
Airport terminal area	121,667	123,679	213,349	228,312	224,492	3,820	1,519,947
Other rental and fee income	223,802	236,307	423,015	475,416	451,836	23,580	3,058,855
Other income	1,071	2,508	1,578	9,674	4,066	5,608	24,396
Interest income	21,663	21,154	39,284	47,247	50,834	(3,587)	305,000
<b>Total Operating Revenues</b>	<b>403,129</b>	<b>413,541</b>	<b>734,153</b>	<b>805,542</b>	<b>795,606</b>	<b>9,936</b>	<b>5,711,721</b>
Personnel	(116,466)	(134,431)	(272,807)	(271,560)	(298,968)	(27,408)	(1,804,915)
Marketing	(2,174)	(3,386)	(2,182)	(3,601)	(20,493)	(16,892)	(239,360)
Contractual services	(32,878)	(53,879)	(114,012)	(116,779)	(98,400)	18,379	(574,899)
Utilities	(96,670)	(56,490)	(97,435)	(57,092)	(78,746)	(21,654)	(553,558)
Repairs and maintenance	(78,349)	(170,854)	(110,844)	(188,276)	(144,614)	43,662	(1,448,930)
Other operating expenses	(284)	(346)	(284)	(413)	(1,040)	(628)	(8,240)
Cross charge	(47,552)	(84,599)	(90,892)	(131,593)	(166,020)	(34,428)	(854,557)
Capital improvements	-	-	-	-	-	-	(125,000)
<b>Total Operating Expenses</b>	<b>(374,372)</b>	<b>(503,986)</b>	<b>(688,457)</b>	<b>(769,313)</b>	<b>(808,281)</b>	<b>(38,968)</b>	<b>(5,609,459)</b>
<b>Excess Revenue (Expense)</b>	<b>28,757</b>	<b>(90,445)</b>	<b>45,696</b>	<b>36,228</b>	<b>(12,675)</b>	<b>48,904</b>	<b>102,261</b>

Seaport Operating Budget  
February 2024

Seaport February 2024						
2023 Actual Month	2024 Actual Month	2023 Actual Y-T-D	2024 Actual Y-T-D	2024 Budget Y-T-D	Over (Under) Budget	2024 Annual Budget

Rental under property leases	145,227	142,532	314,917	297,177	316,351	(19,174)	2,011,034
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	35,000
Interest income	21,663	21,154	36,602	44,693	52,833	(8,141)	317,000
<b>Total Operating Revenues</b>	<b>166,890</b>	<b>163,685</b>	<b>351,519</b>	<b>341,869</b>	<b>369,184</b>	<b>(27,315)</b>	<b>2,363,034</b>

Personnel	(10,411)	(10,978)	(21,554)	(21,714)	(31,494)	(9,780)	(197,202)
Marketing	-	-	-	-	(1,300)	(1,300)	(12,452)
Contractual services	(13,625)	(13,567)	(23,923)	(28,991)	(33,025)	(4,034)	(288,601)
Utilities	1,053	(65)	1,053	(65)	(560)	(495)	(3,360)
Repairs and maintenance	(281)	(3,403)	(281)	(3,403)	(14,000)	(10,597)	(84,000)
Cross charge	(19,055)	(29,212)	(43,520)	(55,847)	(79,164)	(23,317)	(353,546)
Capital improvements	-	(2,730)	-	(2,730)	-	2,730	(110,000)
<b>Total Operating Expenses</b>	<b>(42,320)</b>	<b>(59,955)</b>	<b>(88,224)</b>	<b>(112,751)</b>	<b>(159,543)</b>	<b>(46,792)</b>	<b>(1,049,161)</b>

<b>Excess Revenue (Expense)</b>	<b>124,571</b>	<b>103,730</b>	<b>263,295</b>	<b>229,118</b>	<b>209,642</b>	<b>19,477</b>	<b>1,313,873</b>
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## Facilities & Development Operating Budget February 2024

Facilities & Development February 2024							
	2023 Actual Month	2024 Actual Month	2023 Actual Y-T-D	2024 Actual Y-T-D	2024 Budget Y-T-D	Over (Under) Budget	2024 Annual Budget
Rental under property leases	444,019	367,667	1,305,879	1,248,940	1,223,860	25,080	6,103,426
Other rental and fee income	70,789	59,178	159,129	281,621	220,000	61,621	2,359,706
Other income	-	388	-	2,388	1,000	1,388	5,500
Interest income	36,680	35,998	56,666	75,502	58,833	16,668	353,000
<b>Total Operating Revenues</b>	<b>551,488</b>	<b>463,230</b>	<b>1,521,674</b>	<b>1,608,450</b>	<b>1,503,693</b>	<b>104,757</b>	<b>8,821,631</b>
Personnel	(63,954)	(71,244)	(130,980)	(143,861)	(153,664)	(9,803)	(959,397)
Marketing	-	(550)	-	(550)	-	550	(17,500)
Contractual services	(109,914)	(112,436)	(381,152)	(413,085)	(529,000)	(115,915)	(2,228,800)
Utilities	(30,275)	(69,595)	(27,618)	(66,463)	(98,460)	(31,997)	(1,055,880)
Repairs and maintenance	(110,791)	(148,890)	(142,861)	(201,013)	(156,300)	44,713	(1,177,800)
Other operating expenses	(240)	-	(240)	-	-	-	-
Cross charge	(61,325)	(125,464)	(188,392)	(262,755)	(253,394)	9,361	(1,319,847)
Capital improvements	(77,496)	(59,897)	(77,496)	(102,983)	(40,000)	62,983	(975,000)
<b>Total Operating Expenses</b>	<b>(453,994)</b>	<b>(588,076)</b>	<b>(948,738)</b>	<b>(1,190,711)</b>	<b>(1,230,817)</b>	<b>(40,107)</b>	<b>(7,734,224)</b>
<b>Excess Revenue (Expense)</b>	<b>97,494</b>	<b>(124,845)</b>	<b>572,936</b>	<b>417,740</b>	<b>272,876</b>	<b>144,864</b>	<b>1,087,407</b>

## Administration Operating Budget February 2024

Administration February 2024							
	2023 Actual Month	2024 Actual Month	2023 Actual Y-T-D	2024 Actual Y-T-D	2024 Budget Y-T-D	Over (Under) Budget	2024 Annual Budget
Rental under property leases	-	-	-	-	-	-	-
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	-	-	-	-	-	-	-
Personnel	(110,054)	(174,262)	(229,218)	(304,858)	(302,099)	2,759	(1,704,516)
Marketing	(6,218)	(11,881)	(6,218)	(15,293)	(23,699)	(8,406)	(184,576)
Contractual services	(8,816)	(46,865)	(83,686)	(122,629)	(162,080)	(39,451)	(574,660)
Utilities	(1,265)	(1,566)	(1,591)	(2,487)	(2,700)	(213)	(16,200)
Other operating expenses	(1,578)	(4,701)	(2,090)	(4,929)	(8,000)	(3,071)	(47,999)
Cross charge	127,932	239,274	322,804	450,195	498,578	48,383	2,527,951
Capital improvements	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	-	-	-	-	-	-	-
<b>Excess Revenue (Expense)</b>	-	-	-	-	-	-	-



## Unappropriated Reserve Funds February 2024

Unappropriated Reserve Funds represent Port Authority funds which may be appropriated by the Board of Directors for any authorized purpose. Under terms of the lease with the City of Toledo, Airport Reserve funds may only be used for purposes at Toledo Express Airport or Toledo Executive Airport.

<u>Fund</u>	<u>Appropriation/Revenue Description</u>	<u>Balance @</u> <u>1/1/2024</u>	<u>Reimburse/</u> <u>Receipts</u>	<u>Approp.</u> <u>or Transfer</u>	<u>Balance @</u> <u>2/29/2024</u>
<b><u>AIRPORT</u></b>					
January	Res 4-24 Rehabilitation of West General Aviation Apron			(104,129)	
<b>AIRPORT TOTAL</b>		<u>\$ 1,910,967</u>	<u>\$ -</u>	<u>\$ (104,129)</u>	<u>\$ 1,806,838</u>
<b><u>PORT AUTHORITY</u></b>					
January	Res 2-24 Demolition of 1102 W. Central Ave			(275,000)	
<b>PORT AUTHORITY TOTAL</b>		<u>\$ 8,497,322</u>	<u>\$ -</u>	<u>\$ (275,000)</u>	<u>\$ 8,222,322</u>
<b>TOTAL UNAPPROPRIATED RESERVES</b>		<u>\$ 10,408,289</u>	<u>\$ -</u>	<u>\$ (379,129)</u>	<u>\$ 10,029,160</u>
 <b><u>PORT AUTHORITY RESERVE FOR DEBT SERVICE</u></b>					
		<u>\$ 1,235,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,235,699</u>

### Passenger Facility Charge (PFC) Activity Through February 2024

**TOLEDO LUCAS COUNTY PORT AUTHORITY**  
**Passenger Facility Charge (PFC) Activity**  
**Through February 2024**

	Month	Y-T-D	To Date
PFC Collection Authority #7	\$ 24,250	\$ 48,499	Application #7 \$ 2,388,816
<b>Prior year comparison</b>			
	\$ 37,078	\$ 89,698	

**TOLEDO LUCAS COUNTY PORT AUTHORITY**  
**Operating Investments**

Amounts shown here represent investments of Port Authority Unappropriated Reserve Funds and Funds already appropriated by the Board of Directors for a specific project and invested until needed to pay for that project.

Type of Investment	Purchase Date	Face Amount	Market Value	Maturity Date	Yield to Maturity
Fifth Third Checking	n/a	1,184,481	1,184,481	n/a	
Fifth Third Public Funds Savings	n/a	3,577,807	3,577,807	n/a	5.47%
Premier Bank	n/a	5,334,313	5,334,313	n/a	5.72%
Waterford Bank	n/a	3,292,748	3,292,748	n/a	5.37%
KeyBank	n/a	3,281	3,281	n/a	0.40%
Huntington	n/a	137,864	137,864	n/a	1.00%
Signature Savings	n/a	2,410,377	2,410,377	n/a	5.13%
Star Ohio Fund	n/a	2,435,888	2,435,888	n/a	5.49%
State Bank	n/a	9,837	9,837	n/a	0.01%
State Bank CD	6/28/2023	1,302,768	1,302,768	6/27/2024	5.04%
Fifth Third Managed Funds	n/a	65,562	65,562	n/a	5.20%
KeyBank-Federated Hermes Cash	n/a	3,281	3,281	n/a	5.18%
KeyBank- Miami Lakes	4/13/2021	250,000	248,510	4/15/2024	0.45%
KeyBank- FNB Oxford BK	5/28/2020	250,000	246,465	6/19/2024	0.56%
KeyBank-Synchrony Bank Morgan	11/9/2021	250,000	242,305	11/29/2024	0.87%
KeyBank-State BK India New York	5/4/2020	250,000	238,488	5/15/2025	1.04%
KeyBank- Salla MAE BK Salt Lake	6/3/2020	250,000	237,288	6/10/2025	0.84%
KeyBank- Texas Exchange BK	5/28/2020	250,000	236,993	6/27/2025	0.80%
KeyBank-First Okla BK Jenks Okla	7/30/2020	250,000	234,853	8/7/2025	0.53%
KeyBank-JP Morgan Chase Columbus	3/6/2021	250,000	230,740	3/9/2026	0.70%
KeyBank-Harris Bank Chicago	3/5/2021	250,000	231,193	3/18/2026	0.80%
KeyBank-Meridian Bank Palli PA	3/5/2021	250,000	230,403	3/18/2026	0.70%
KeyBank-Federal Home Loan *	12/23/2021	742,800	725,783	12/20/2024	1.03%
KeyBank-Federal Home Loan *	3/18/2021	616,268	571,022	3/10/2026	0.65%
KeyBank-Federal Home Loan *	3/18/2021	987,500	923,290	3/18/2026	0.81%
AXOS BANK	n/a	100,000	99,748	n/a	1.65%
BNY MELLON NA INSTL CTF DEP	4/4/2023	240,000	240,034	4/4/2025	5.05%
FEDERAL HOME LOAN BKS	12/29/2020	200,000	174,882	12/29/2027	1.00%
FEDERAL HOME LOAN BKS	1/15/2021	120,000	120,000	1/15/2025	0.40%
FEDERAL HOME LOAN BKS	2/25/2021	500,000	463,455	2/25/2026	0.86%
FEDERAL HOME LOAN BKS	2/28/2021	200,000	179,946	2/28/2027	1.02%
FEDERAL HOME LOAN BKS	4/28/2021	200,000	186,190	4/28/2026	1.34%
FEDERAL HOME LOAN BKS	5/26/2021	275,000	249,552	11/26/2027	1.93%
FEDERAL HOME LOAN BKS	6/3/2021	100,000	96,708	6/3/2024	0.38%
FEDERAL HOME LOAN BKS	6/11/2021	200,000	193,138	6/29/2024	0.64%
FEDERAL HOME LOAN BKS	6/30/2021	250,000	243,258	8/30/2024	0.51%
FEDERAL HOME LOAN BKS	6/30/2021	150,000	136,473	8/30/2026	1.17%
FEDERAL HOME LOAN BKS	1/01/2021	200,000	162,250	1/01/2026	1.21%
FEDERAL HOME LOAN BKS	12/30/2021	150,000	137,662	12/30/2028	1.75%
FEDERAL HOME LOAN BKS	2/18/2022	200,000	188,406	2/18/2027	1.37%
FEDERAL HOME LOAN BKS	2/18/2022	200,000	198,125	2/18/2025	4.67%
FEDERAL HOME LOAN BKS	2/12/2021	250,000	214,910	2/12/2029	0.87%
FEDERAL FARM CREDIT BKS	5/27/2020	100,000	91,741	5/27/2026	0.89%
FEDERAL FARM CREDIT BKS	7/22/2020	200,000	181,860	7/22/2026	0.60%
FEDERAL FARM CREDIT BKS	4/28/2021	120,000	110,429	5/28/2026	1.03%
FEDERAL FARM CREDIT BKS	3/23/2021	200,000	177,212	3/23/2028	1.69%
FEDERAL FARM CREDIT BKS	11/19/2022	200,000	198,010	11/19/2024	4.52%
FEDERAL FARM CREDIT BKS	6/12/2023	150,000	146,892	6/12/2026	3.90%
FEDERAL FARM CREDIT BKS	7/17/2023	70,000	69,614	7/17/2028	4.27%
FEDERAL FARM CREDIT BKS	6/28/2023	160,000	160,702	6/28/2028	4.48%
F.H.M.C.M.T.N	7/28/2020	240,000	230,311	1/28/2025	0.53%
F.N.M.A.D.E.B	4/24/2020	125,000	119,054	4/22/2025	0.66%
F.N.M.A.	8/27/2020	500,000	468,475	8/29/2025	0.40%
FEDERALAGRI MTO CORP M T N	6/28/2022	200,000	189,984	6/28/2024	3.32%
FEDERALAGRI MTO CORP M T N	3/28/2023	200,000	196,438	3/29/2027	3.92%
U S TREASURY NOTE	11/30/2023	225,000	225,960	11/30/2028	4.38%
GEORGIA BKO CO INC ATLANTA GA	1/01/2023	245,000	253,291	1/01/2028	4.64%
JPMORGAN CHASE BK NA COLUMBUS	5/28/2020	175,000	166,787	5/28/2025	1.05%
FEDERAL FARM CREDIT BKS	9/15/2022	50,000	48,166	9/15/2028	3.63%
MEDALLION BK SALT LAKE CITY	7/30/2019	147,000	145,977	7/30/2024	2.27%
MUFG BK LTD NY BRH C P	7/17/2023	270,000	268,310	4/12/2024	0.00%
MUFG BK LTD NY BRH DISC COMML C P	8/17/2023	225,000	222,536	8/17/2024	0.00%
OLD MD BK SPRINGFIELD	9/27/2023	115,000	117,501	9/27/2028	4.50%
PRIVATE EXPT FDG CORP	5/3/2023	100,000	96,909	10/15/2027	4.02%
STATE BK INDIA NEW YORK NY	5/28/2020	248,000	236,590	5/28/2025	1.15%
TENNESSEE VALLEY AUTHORITY	3/30/2023	315,000	310,127	3/15/2028	3.94%
TOYOTA CDT DE PR CORP C P	10/2/2023	225,000	220,991	8/28/2024	0.00%
UBS BANK USA	4/3/2019	248,000	248,465	4/3/2024	2.91%
U S TREASURY NOTE	9/15/2016	200,000	196,118	8/15/2026	1.61%
U S TREASURY NOTE	8/15/2017	170,000	158,525	8/15/2027	2.41%
U S TREASURY NOTE	5/15/2018	200,000	188,976	5/15/2028	3.04%
U S TREASURY NOTE	4/1/2019	200,000	190,750	3/31/2026	2.39%
U S TREASURY NOTE	4/30/2019	200,000	190,984	4/30/2026	2.49%
U S TREASURY NOTE	5/15/2017	100,000	93,896	5/15/2027	2.53%
U S TREASURY NOTE	1/31/2020	200,000	194,110	1/31/2027	1.63%
U S TREASURY NOTE	3/31/2020	500,000	476,525	3/31/2025	0.52%
U S TREASURY NOTE	4/30/2020	500,000	474,395	4/30/2025	0.40%
U S TREASURY NOTE	5/31/2021	125,000	114,915	5/31/2026	0.82%
U S TREASURY NOTE	6/30/2021	125,000	115,015	6/30/2026	0.95%
U S TREASURY NOTE	9/30/2021	100,000	91,328	9/30/2026	0.96%
U S TREASURY NOTE	11/30/2021	200,000	183,548	11/30/2026	1.30%
U S TREASURY NOTE	3/31/2022	200,000	188,110	3/31/2027	2.64%
U S TREASURY NOTE	4/30/2022	200,000	190,304	4/30/2027	2.89%
U S TREASURY NOTE	5/31/2022	100,000	94,656	5/31/2027	2.77%
U S TREASURY NOTE	6/30/2022	200,000	193,040	6/30/2027	3.37%
U S TREASURY NOTE	7/31/2022	200,000	189,718	7/31/2027	2.90%
U S TREASURY NOTE	9/30/2022	175,000	167,925	9/30/2027	3.20%
U S TREASURY NOTE	10/31/2022	200,000	198,876	10/31/2024	4.40%
U S TREASURY NOTE	10/31/2022	100,000	99,180	10/31/2027	4.18%
U S TREASURY NOTE	11/30/2022	200,000	196,680	11/30/2027	3.94%
U S TREASURY NOTE	1/31/2023	200,000	193,992	1/31/2028	3.61%
U S TREASURY NOTE	2/28/2023	120,000	118,524	2/28/2028	4.00%
U S TREASURY NOTE	4/30/2023	230,000	222,975	4/30/2028	3.61%
U S TREASURY NOTE	7/31/2023	80,000	79,441	7/31/2028	4.15%
U S TREASURY NOTE	12/31/2023	235,000	229,658	12/31/2028	3.84%
U S TREASURY NOTE	1/31/2024	235,000	232,283	1/31/2029	4.05%
U S TREASURY NOTE	10/2/2023	125,000	126,695	8/30/2028	4.56%
U S TREASURY NOTE	1/15/2023	150,000	147,855	1/15/2026	3.93%

\* callable 38,973,888 38,089,242

**Investments Purchased**

U S TREASURY NOTE	2/23/2024	235,000	229,658	12/31/2028	3.84%
U S TREASURY NOTE	2/23/2024	235,000	232,283	1/31/2029	4.05%
U S TREASURY NOTE	2/27/2024	125,000	126,695	8/30/2028	4.56%
U S TREASURY NOTE	2/28/2024	150,000	147,855	1/15/2026	3.93%
FEDERAL HOME LOAN BKS	2/13/2024	250,000	214,910	2/12/2029	0.87%

**Investments Matured**

### Investment Report

Bond Issues require establishment of a separate reserve account held by the Trustee to be used in case of default. Funds shown here are invested by the different bond issue Trustees in eligible investments as directed by the Port Authority. Investment earnings flow to the Port Authority

Type of Investment	Purchase Date	Cost	Market Price	Maturity Date	Yield
<b>Program Reserve</b>					
MUFG BK LTD	10/27/2023	2,488,576	2,533,946	4/24/2024	5.58000%
MUFG BK LTD	11/3/2023	5,233,382	5,323,656	5/2/2024	5.76224%
<b>Total</b>		<u>\$ 7,721,958</u>	<u>\$ 7,857,602</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>Grant Reserve</b>					
MUFG BK LTD	11/3/2023	1,967,013	2,000,943	5/2/2024	5.76224%
BNY Mellon Cash Reserve		257,050	257,050		
<b>Total</b>		<u>\$ 2,224,063</u>	<u>\$ 2,257,993</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>Port Authority Facility 2008A</b>					
BNY Mellon Cash Reserve		486,371	486,371		
<b>Total</b>		<u>\$ 486,371</u>	<u>\$ 486,371</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>Port Authority Facility 2008B</b>					
MUFG BK LTD		480,000			
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA STEM 2011A</b>					
BNY Mellon Cash Reserve		509,675	509,675		
<b>Total</b>		<u>\$ 509,675</u>	<u>\$ 509,675</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA STEM 2011B</b>					
MUFG BK LTD		503,000			
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA Parking Garage Facility 2011C</b>					
BNY Mellon Cash Reserve		526,832	526,832		
<b>Total</b>		<u>\$ 526,832</u>	<u>\$ 526,832</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA Parking Garage Facility 2011D</b>					
MUFG BK LTD		497,000			
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA Hub Facility 2012A</b>					
BNY Mellon Cash Reserve		1,008,256	1,008,256		
<b>Total</b>		<u>\$ 1,008,256</u>	<u>\$ 1,008,256</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>TLCPA Hub Facility 2012B</b>					
MUFG BK LTD		949,000			
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>NWO Energy Reserve</b>					
Bank of New York Cash Reserve		3,771,085	3,771,085		
<b>Total</b>		<u>\$ 3,771,085</u>	<u>\$ 3,771,085</u>		
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					
<b>NWO Energy Reserve</b>					
MUFG BK LTD		3,419,000			
<b>Sales/Redemptions/Maturities</b>					
<b>Purchases</b>					

### Consider Transfer of Funds for 2023 Operating Budget

The Port Authority’s Operating Budget ended 2023 with a positive fund balance; however, some Operating Expense account groups exceeded the amounts appropriated.

The Port Authority, as a unit of government, is required to make appropriations covering all disbursements by account group without respect to Operating Revenues. This is accomplished annually by action of the Board of Directors approving budget transfers from an Operating Expense budget account group that is under budget to an Operating Expense budget account group that is over budget.

The Finance & Development Committee recommends adoption of the following resolution authorizing the transfers.

RESOLUTION NO. \_\_\_\_\_

**AUTHORIZING TRANSFER OF FUNDS FOR 2023 OPERATING BUDGET**

WHEREAS, pursuant to Resolution No. 46-22, the Board of Directors of the Toledo-Lucas County Port Authority made its annual appropriations for current expenses from its four (4) operating funds for the calendar year 2023; and

WHEREAS, a portion of the funds appropriated to the several Airport, Seaport, and Facilities and Development accounts are not required for the purposes of such accounts and are available to be transferred to other accounts which exceeded the amounts budgeted and appropriated;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That the following appropriations heretofore made by Resolution No. 46-22 be and the same are hereby withdrawn from the Airport Fund and transferred as necessary to the unappropriated balances in the Airport Fund:

Personnel	123,237
Marketing	49,230
Repairs and maintenance	154,740
Cross charge	151,895
Capital improvements	31,624

That there be and hereby is appropriated the sum of \$283,508 from the unexpended and unappropriated balance in the Airport Fund which shall be transferred to over-budget Airport Fund accounts as necessary for the purposes of such accounts.

That the following appropriations heretofore made by Resolution No. 46-22 be and the same are hereby withdrawn from the Facilities & Development Fund and transferred as necessary to the unappropriated balances in the Facilities & Development Fund:

Personnel	77,524
Marketing	1,209
Contractual services	193,717
Utilities	185,584
Repairs and maintenance	126,367
Cross charge	270,314
Capital improvements	74,086

That there be and hereby is appropriated the sum of \$1,057 from the unexpended and unappropriated balance in the Facilities and Development Fund which shall be transferred to over-budget Facilities and Development Fund accounts as necessary for the purposes of such accounts.

BE IT FURTHER RESOLVED that the Fiscal Officer is authorized and directed to make such entries on the books of the Toledo-Lucas County Port Authority as are necessary to carry this Resolution into effect.

That the Fiscal Officer is hereby authorized to draw warrants against said appropriations upon receipt of voucher or vouchers therefore.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

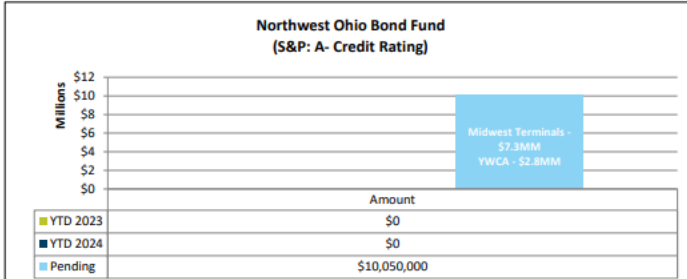
\_\_\_\_\_  
Thomas J. Winston, Secretary

## Financing Programs Dashboard

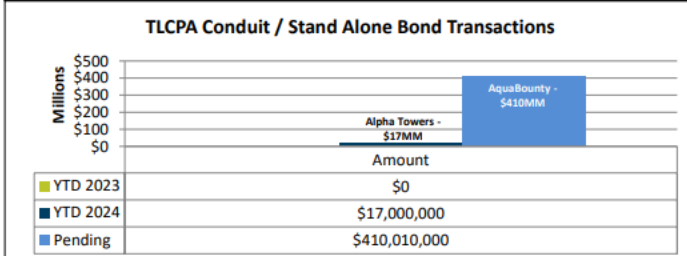
### Financing Programs Dashboard

FEBRUARY 2024

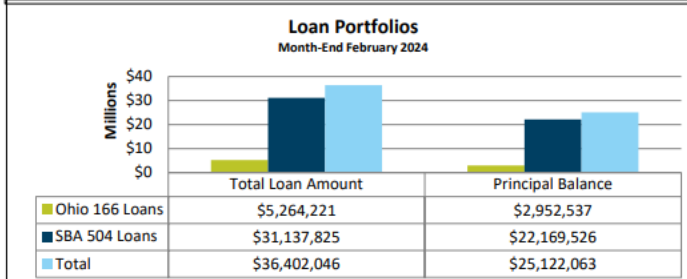
The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing, assisting over 600 economic development projects representing a total investment of more than \$2 billion, while helping to create and retain over 20,000 jobs.



**Comments:** Since inception the Northwest Ohio Bond Fund has served as Issuer of 95 fixed interest rate bond transactions for a total amount of \$435,365,000.



**Comments:** The Toledo Lucas County Port Authority has served as Issuer of 66 stand alone bond transactions for a total amount of \$1,335,314,873.



**Comments:** Our current portfolio has a total of 72 loans (14 Ohio 166 & 58 SBA 504 loans).

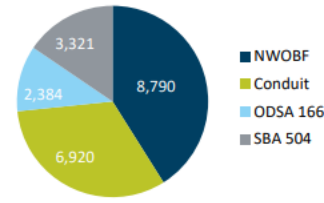
#### KEY HIGHLIGHTS

- Business Virtual Meetings / Outreach**
- UT Business Incubator (Financing Programs)
  - Village of Elmore (NWOBF)
  - FOCUS I 2024
  - State Bank & Trust Economic Outlook

#### SBA / ODSA Approvals

PARTICIPATING LENDERS	YTD 2023	YTD 2024
State Bank	-	-
Directions Credit Union	-	-
KeyBank	-	-
Waterford Bank	-	-
U.S. Bank	-	-
Genoa Bank	-	-
Croghan Colonial	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

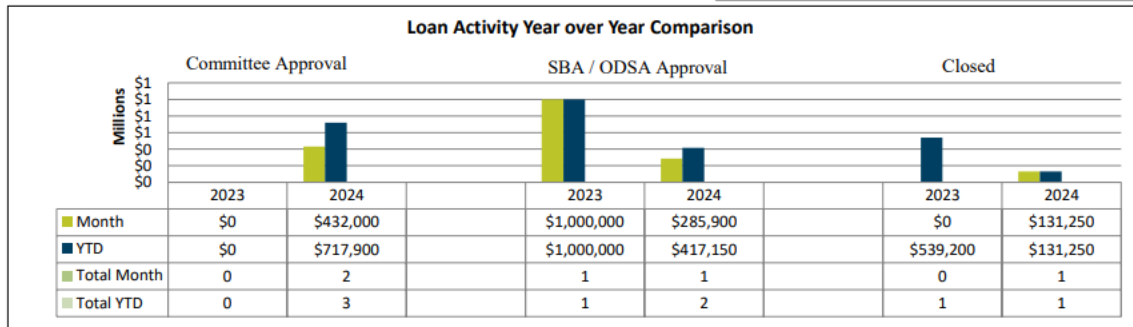
#### JOBS CREATED & RETAINED



**Comments:** The SBA 504 current loan portfolio has created 418 and retained 363 jobs. The Ohio 166 current loan portfolio has also created 168 and retained 220 jobs.

#### NWO RLF HIGHLIGHTS

	# OF LOAN	DOLLAR #
Closed & Funded	4	\$607,500
Processing	0	\$0
Pipeline	3	\$637,500



BetterBuildings Northwest Ohio Dashboard

**BetterBuildings Northwest Ohio**  
**DASHBOARD**  
 March 2024



### PROJECT PIPELINE

COMMERCIAL		RESIDENTIAL	
<b>14</b> PROSPECTS <small>TBD</small>	<b>134</b> TOTAL COMMERCIAL <b>\$58,135,187.37</b>	<b>0</b> UNDER REVIEW <small>\$0</small>	<b>67</b> TOTAL RESIDENTIAL <b>\$707,294.17</b>
<b>1</b> UNDER REVIEW <small>\$530,183.34</small>		<b>0</b> APPROVED & PENDING CLOSING <small>\$0</small>	
<b>2</b> APPROVED & PENDING CLOSING <small>\$1,078,140.00</small>		<b>67</b> CLOSED & UNDER CONSTRUCTION <small>\$707,294.17</small>	
<b>117</b> CLOSED & UNDER CONSTRUCTION <small>\$56,526,864.03</small>			


### FINANCING UPDATE

<b>Bonds Issued</b> <b>\$47.96M</b>	<b>RLF Projects</b> <b>\$4.05M</b>	<b>TOTAL FINANCING</b> <b>\$54.17 MILLION</b>
<b>ODSA Loan</b> <b>\$2.16M</b>		

### AT A GLANCE

**The Maritime Academy of Toledo, Inc.**

The Maritime Academy of Toledo, Inc will utilize the BBNWO program to finance the installation of energy efficient LED lighting, HVAC improvements, replacement of a boiler and hot water tank. The building being renovated is the seven-story, 56,000 square foot building located at 214 Walnut Street in Toledo, Ohio, to convert sixth floor into usable classroom space. As a result of the energy conservation measures, The Maritime Academy of Toledo, Inc. is expected to save over \$20,800 in annual utility and maintenance costs.





Northwest Ohio Bond Fund Trustee's Report

TOLEDO-LUCAS COUNTY PORT AUTHORITY Northwest Ohio Bond Fund Trustee's Report February 2024						
SERIES	BORROWER	ORIGINAL PRINCIPAL	PRINCIPAL BALANCE	REQUIRED PRIMARY RESERVE	TOTAL RESERVE BALANCE	SOURCE OF FUNDS
2006A	Cavaliers Practice Facility, LLC	5,200,000	1,135,000	520,000	520,000	Cash
2008A	Toledo-Lucas County Port Authority (Chevron)	4,780,000	2,155,000	478,000	478,000	Cash
2011A	STEM Project	5,000,000	1,880,000	500,000	500,000	Cash
2011C	Toledo-Lucas County Port Authority (Parking)	4,940,000	1,560,000	494,000	494,000	Cash
2012A	Toledo-Lucas County Port Authority (Hub Facility)	9,470,000	2,800,000	947,000	947,000	Cash
2012B	Toledo Ohio Advanced Energy Improvement Corp	5,325,000	1,945,000	532,500	532,500	Cash
2012C2	Toledo Ohio Advanced Energy Improvement Corp	3,055,000	1,180,000	305,500	305,500	Cash
2012C3	Toledo Ohio Advanced Energy Improvement Corp	1,540,000	610,000	154,000	154,000	Cash
2013A2	NW Ohio Advanced Energy Improvement District	2,600,000	1,345,000	260,000	260,000	Cash
2013A3	NW Ohio Advanced Energy Improvement District	1,795,000	925,000	179,500	179,500	Cash
2015A	The Andersons, Inc.	10,000,000	5,580,000	1,000,000	1,000,000	LOC
2015B1	NW Ohio Advanced Energy Improvement District	1,260,000	900,000	126,000	126,000	Cash
2015B2	NW Ohio Advanced Energy Improvement District	655,000	395,000	65,500	65,500	Cash
2015B3	NW Ohio Advanced Energy Improvement District	1,215,000	765,000	121,500	121,500	Cash
2015B4	NW Ohio Advanced Energy Improvement District	670,000	210,000	67,000	67,000	Cash
2015B5	NW Ohio Advanced Energy Improvement District	1,665,000	530,000	166,500	166,500	Cash
2016A	Dublin-Bridge Park	3,075,000	2,470,000	307,500	307,500	Cash
2016B1	Toledo-Lucas County Port Authority (Dana)	2,275,000	1,610,000	227,500	227,500	LOC
2016B2	Toledo-Lucas County Port Authority (Dana)	8,195,000	6,295,000	819,500	819,500	LOC
2017A1	NW Ohio Advanced Energy Improvement District	2,455,000	1,085,000	245,500	245,500	LOC
2017A2	NW Ohio Advanced Energy Improvement District	4,240,000	2,690,000	424,000	424,000	LOC
2017B	Overland Industrial Parkway	3,000,000	3,000,000	300,000	300,000	LOC
2017D1	NW Ohio Advanced Energy Improvement District	175,000	80,000	17,500	17,500	Cash
2017D2	NW Ohio Advanced Energy Improvement District	2,010,000	1,445,000	201,000	201,000	Cash
2017D3	NW Ohio Advanced Energy Improvement District	440,000	315,000	44,000	44,000	Cash
2017D4	NW Ohio Advanced Energy Improvement District	3,650,000	2,625,000	366,000	366,000	LOC
2018A	Toledo School for the Arts	2,475,000	1,340,000	247,500	247,500	Cash
2018B	Midwest Terminals of Toledo, Inc.	2,425,000	1,260,000	242,500	242,500	Cash
2018C	800 North High Street Project	4,195,000	4,140,000	419,500	419,500	Cash
2019A1	TLCPA Energy 2019A-1	3,425,000	2,625,000	342,500	342,500	Cash
2019A2	TLCPA Energy 2019A-2	1,980,000	1,710,000	198,000	198,000	Cash
2019A3	TLCPA Energy 2019A-3	1,300,000	1,165,000	130,000	130,000	Cash
2019B	IronUnits LLC	3,030,000	2,850,000	303,000	303,000	Cash
2019C	Beulah Park Redevelopment	3,745,000	3,520,000	374,500	374,905	Cash
2020B	Lourdes Commons	10,480,000	9,860,000	1,048,001	1,048,001	Cash
2020C	Health Partners of Western Ohio	4,245,000	3,890,000	424,500	424,500	Cash
2020D	Yankee Trace Randall Residence NCA	4,890,000	4,370,000	489,000	489,000	Cash
2020E	Toledo Hospital Series 2020E	7,890,000	7,245,000	789,000	789,000	Cash/LOC
2020F	TLCPA Park Inn 2020F	9,500,000	9,330,000	950,000	950,000	Cash
2021A	TLCPA (Quarry Trails)	5,065,000	4,995,000	506,500	506,500	Cash
2021B	TLCPA (Gravity PACE Project)	4,000,000	3,940,000	400,000	400,000	Cash
2021D	Lucas Metropolitan Housing	5,195,000	4,930,000	519,500	519,500	Cash
2021F	Magruder Hospital Project	8,085,000	7,535,000	808,500	808,500	Cash
2022A	Toledo Innovation Center Project	11,000,000	10,775,000	1,100,000	1,100,000	Cash
2022D	Summit Street Parking Garage Project	11,000,000	10,660,000	1,100,000	1,100,000	Cash
2022E	Toledo School for the Arts Project	4,110,000	4,110,000	411,000	411,000	LOC
2022F	Foundry Project	5,750,000	5,690,000	575,000	575,000	Cash
2022G-1	TLCPA Energy 2022G-1 Bond 8	1,585,000	1,420,000	158,500	158,500	Cash
2022G-2	TLCPA Energy 2022G-2 Bond 8	1,785,000	1,665,000	178,500	178,500	Cash
2022G-3	TLCPA Energy 2022G-3 Bond 8	1,585,000	1,555,000	158,500	158,500	Cash
2022G-4	TLCPA Energy 2022G-4 Bond 8	1,345,000	1,295,000	134,500	134,500	LOC
2023A	TLCPA (Colony Lofis PACE Project)	5,645,000	5,645,000	564,500	564,500	Cash
<b>Total</b>		<b>214,415,000</b>	<b>163,050,000</b>	<b>21,442,501</b>	<b>21,442,950</b>	
Primary Reserve Funds			21,442,950			
Energy Loan Loss Reserve Fund			3,721,809			
OMA Reserve Fund			2,483,333			
Lucas County Reserve Fund			7,000,000			
Program Reserve			10,137,084			
Program Reserve LOC			10,000,000			
DOE LOC			7,500,000			
Program Development Fund			986,465			
JO Cash Reserve (HELD BY HUNTINGTON BANK)			2,000,000			
JO Pledged Reserve (HELD BY HUNTINGTON BANK)			8,000,000			
<b>Outstanding Bond Balance</b>			<b>73,271,641</b>			
<b>Reserves to Outstanding Bonds</b>			<b>163,050,000</b>			
<b>Reserves to Outstanding Bonds</b>			<b>44.94%</b>			

Eugene F. Kranz Toledo Express Airport Statistics

	23-Feb	24-Feb	Change	YTD February-2023	YTD February-2024	Change
<b>Allegiant Air</b>						
Available Seats	6,360	7,503	17.97%			
Cancellations	0	0				
Enplanements	5,934	6,919	16.60%	11,162	12,877	15%
Deplanements	5,345	6,251	16.95%	10,411	12,126	
Operations	38	41	7.89%	73	79	8%
Enplanement Load Factor	93.30%	92.22%	-1.16%			
<b>Charters</b>						
Enplanements	111	269	142.34%	249	269	
Deplanements	111	269	142.34%	249	269	
Operations	1	4	300.00%	2	4	
Total Pax	222	538	142.34%	498	538	8%
<b>TOTALS</b>						
Enplanements	6,045	7,188	18.91%			
Deplanements	5,456	6,520	19.50%			
Operations	39	45	15.38%			
<b>TOTAL ENPLANEMENTS</b>	<b>6,045</b>	<b>7,188</b>	<b>18.91%</b>	<b>11,411</b>	<b>13,146</b>	<b>15%</b>

Dr. Martin Luther King, Jr. Plaza Passenger Statistics

AMTRAK

<u>TRAIN</u>	<u>EMBARKMENTS</u>				<u>DISEMBARKMENTS</u>			
	<u>2023</u>	<u>CHANGE</u>	<u>2024</u>	<u>CHANGE</u>	<u>2023</u>	<u>CHANGE</u>	<u>2024</u>	<u>CHANGE</u>
January	1,482	27%	1,605	8%	1,577	16%	1,848	17%
February	1,263	31%	1,524	21%	1,248	27%	1,556	25%
March	1,698	1%			1,784	11%		
April	1,584	-22%			1,794	-20%		
May	1,722	-19%			1,800	-22%		
June	1,878	-34%			1,988	-31%		
July	1,863	3%			2,164	67%		
August	1767	-27%			1948	-26%		
September	1,610	-19%			1,616	-22%		
October	1,432	-28%			1,516	-37%		
November	1,770	-21%			1,871	-18%		
December	2,067	6%			2,143	10%		

<u>BUS</u>	<u>EMBARKMENTS</u>				<u>DISEMBARKMENTS</u>			
	<u>2023</u>	<u>CHANGE</u>	<u>2024</u>	<u>CHANGE</u>	<u>2023</u>	<u>CHANGE</u>	<u>2024</u>	<u>CHANGE</u>
January	607	26%	603	-1%	426	3%	362	-15%
February	509	42%	642	26%	410	10%	353	-14%
March	602	10%			424	-18%		
April	624	-11%			434	-18%		
May	636	-18%			460	-25%		
June	643	-35%			472	-36%		
July	710	-38%			473	-35%		
August	691	8%			419	-45%		
September	506	-36%			335	-38%		
October	428	-47%			325	-43%		
November	587	-28%			390	-42%		
December	528	-22%			396	-33%		

Diversified Contractors Accelerator Program Report

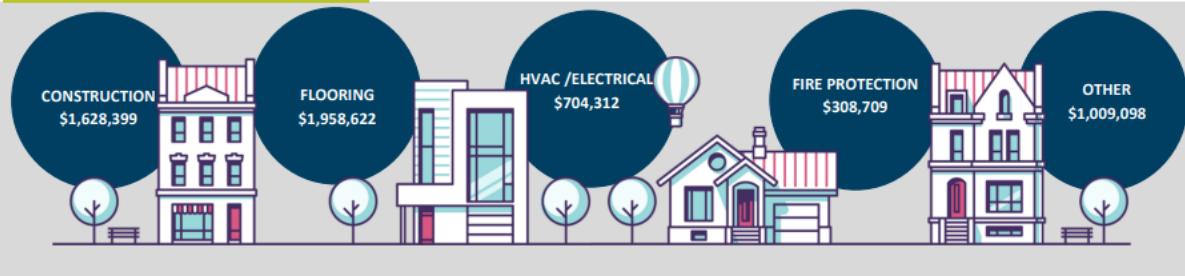


MARCH 2024

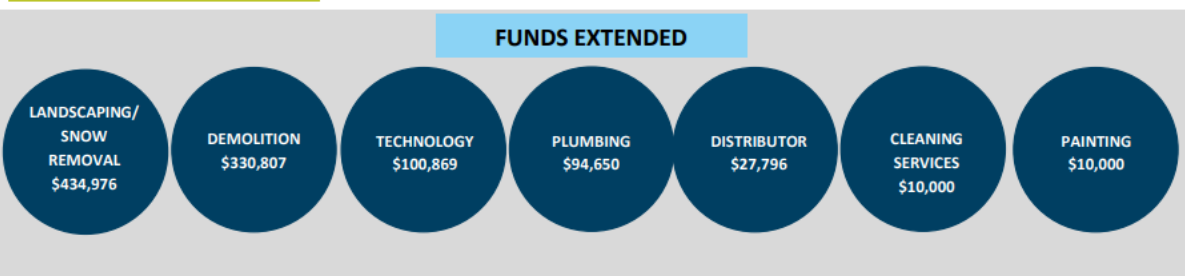
PROGRAM HIGHLIGHT



FUND EXTENDED BY INDUSTRY



"OTHER" BREAKDOWN



### **Consider Grant Agreement with U.S. Environmental Protection Agency Great Lakes National Program Office for Remedial Design of Contaminated Sediment Removal at Two Lower Maumee River Sites within the Maumee River Area of Concern**

The Port Authority, in partnership with the Ohio Environmental Protection Agency (OEPA) and The Ohio Department of Natural Resources (ODNR), has been creating space within the confined disposal facility, commonly known as Facility No. 3, to accommodate annual dredging cycles and other dredging projects. In Toledo, 100% of material dredged from the federal shipping channel has been placed in Facility No. 3 since 2020.

The Port Authority has been working with the OEPA and USEPA on several projects, including the design and engineering for removal of contaminated sediment in the Lower Maumee River (LMR) Sway Bridge and Wastewater Treatment Plan (WWTP) sites within the Maumee Area of Concern (AOC). The Sway Bridge site includes approximately one mile of the east side of the Maumee River along Front Street between the Seneca Petroleum Marine Terminal and the Ironville Marine Terminal. The WWTP site includes approximately 2500 linear feet on the west side of the Maumee River adjacent to the WWTP along Summit Street. It is expected that the sediment disposal for both the Sway Bridge and WWTP projects would be placed in the Port Authority's dredge material management unit at Facility No. 3.

After consultation with the U.S. Army Corps of Engineers, USEPA estimates the remedial design, engineering, and project administration is estimated to cost \$4.8 million

and that amount would be granted to the Port Authority via a Great Lakes Restoration Initiative Area of Concern (GLRI-AOC) non-competitive grant allocation to fund and administer the project. GLNPO would provide approximately six percent (6%) of the total project cost to the Port Authority for project administration and management. The Port Authority would work with the USEPA, the Ohio EPA, and select stakeholders to form a project management team that would work together to select consultants and contractors per the requirements of the grant agreement.

The Finance & Development Committee recommends adoption of the following resolution authorizing the President to enter into all agreements necessary to accept the grant funds and to execute any agreements that may be required for the Port Authority to administer and advance the project. The Committee also recommends authorizing the President to enter into agreements with engineering and design consultants and contractors to facilitate the project in accordance with the requirements of the grant and the Port Authority's selection process.

RESOLUTION NO. \_\_\_\_

**AUTHORIZING AGREEMENT WITH U.S. ENVIRONMENTAL PROTECTION AGENCY GREAT LAKES NATIONAL PROGRAM OFFICE FOR REMEDIAL DESIGN OF CONTAMINATED SEDIMENT REMOVAL AT TWO LOWER MAUMEE RIVER SITES WITHIN THE MAUMEE RIVER AREA OF CONCERN**

WHEREAS, the Port Authority, in partnership with the Ohio Environmental Protection Agency (OEPA) and the Ohio Department of Natural Resources (ODNR), has been creating space within the confined disposal facility, commonly known as Facility No. 3, to accommodate annual dredging cycles and other dredging projects, with 100% of material dredged from the federal shipping channel in Toledo being placed in Facility No. 3 since 2020; and

WHEREAS, the Port Authority has been awarded \$4.8 million from the U.S. Environmental Protection Agency (U.S. EPA) through a Great Lakes Restoration Initiative Area of Concern non-competitive grant allocation to administer the design and engineering for the removal of contaminated sediment in the Lower Maumee River Sway Bridge and Wastewater Treatment Plan sites within the Maumee Area of Concern; and

WHEREAS, the Port Authority, the U.S. EPA, and the OEPA will form a project management team to select consultants and engineers consistent with the requirements of the funding agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to accept grant funds from the U.S. EPA in the amount of \$4,800,000 for the Remedial Design for Contaminated Sediment at Two Lower Maumee River Sites within the Maumee Area of Concern (the "Project").

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute agreements that are required for the Port Authority to administer the Project, including, but not limited to, agreements with engineering and design consultants, which agreements shall include such terms and conditions as the President deems necessary or appropriate.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute any other instruments necessary or appropriate, including amendments, in order to implement the terms of this resolution, provided such instruments are in a form approved by Counsel and approved in substance by the Vice President of Business Development.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

Exhibit A

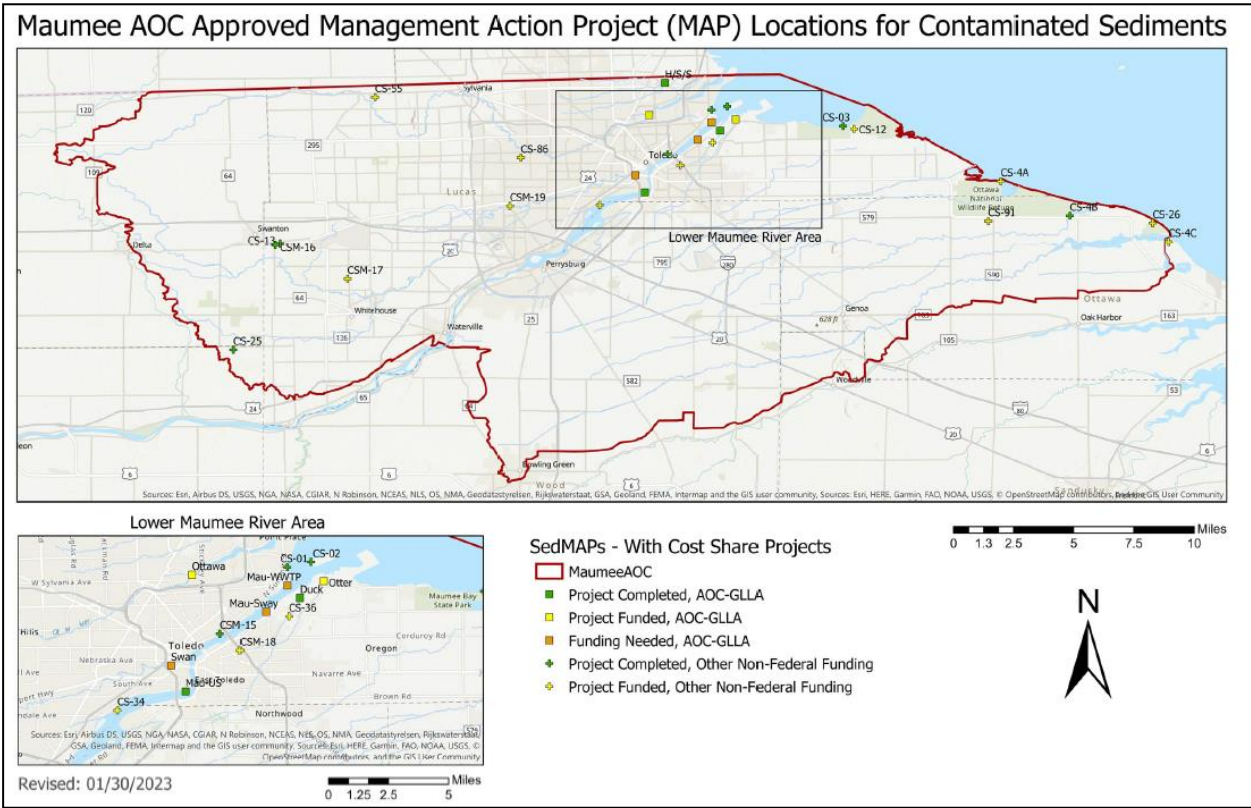
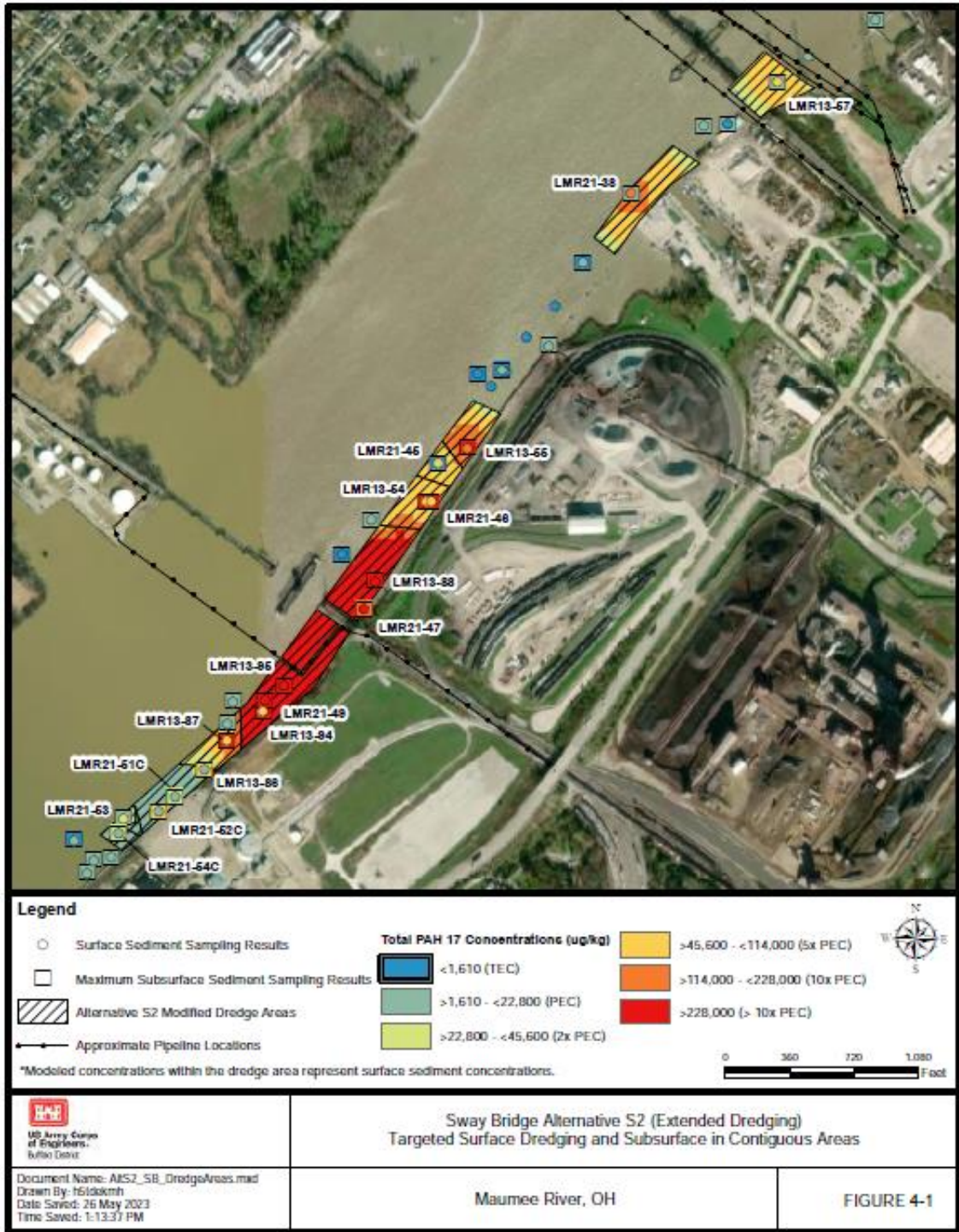


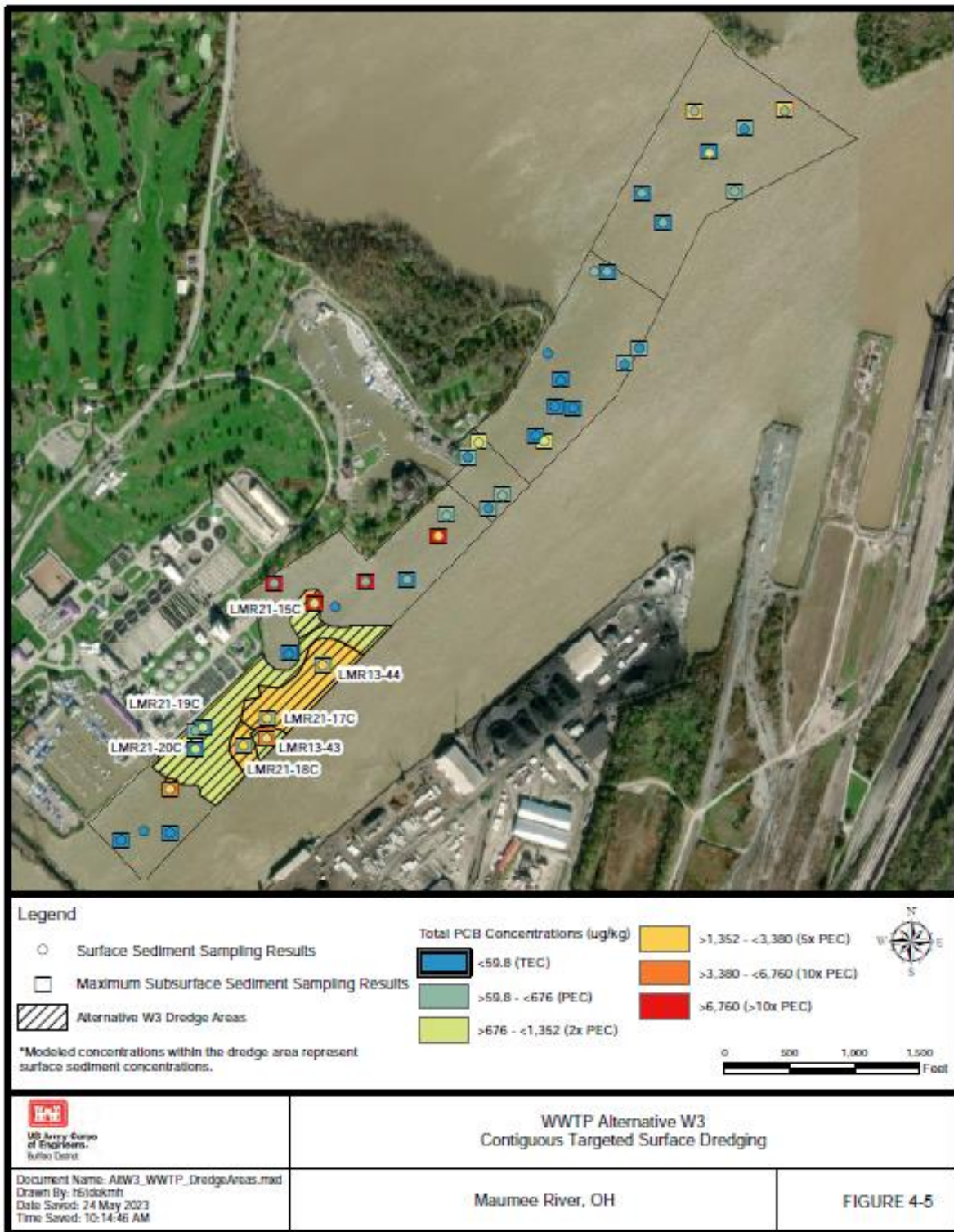


Exhibit B



Sway Bridge – Extended dredging of all areas above the sediment remedial goal

Exhibit C



Waste Water Treatment Plant (WWTP) – Dredging continuous areas above the sediment remedial goal

### **Consider Inducement of Not to Exceed \$25,000,000 of Revenue Obligations to Fund the Acquisition, Construction, Rehabilitation, Installation and Equipping of a Residential Apartment Project to be Leased to Thurgood Marshall Senior Housing, LLC (or an Affiliate or Subsidiary Thereof)**

The Port Authority has been requested to take the necessary steps to issue up to \$25,000,000 in revenue bonds, notes, or obligations (as such instruments may be titled or designated) ("Obligations") which will be used to acquire, construct, install, rehabilitate, and equip an approximately 86-unit residential apartment to be located at 420 E. Manhattan Boulevard in the City of Toledo, Ohio (the "Project"). The Project, to be developed in conjunction with Lucas Metropolitan Housing Authority, the Area Office on Aging of Northwestern Ohio, Community Building Partners and NeighborWorks Toledo Region, will consist of the conversion of the Thurgood Marshall Building - a former school which most recently housed the administrative offices of the Toledo Public Schools - to senior housing for residents with incomes that are less than or equal to 60% of area median income. The Project will consist of two buildings, including a total of approximately 86 residential units. The Project will be leased to Thurgood Marshall Senior Housing, LLC, an Ohio limited liability company, or its assigns, subsidiaries affiliates and related parties (the "Company") pursuant to a capital lease. The Company will act as the Port Authority's construction agent for the Project. The total costs of the Project are currently estimated to be approximately \$33,000,000.

The Obligations will be sold, on a private placement basis, to a financial institution to be identified by the Company. Under the Lease, the Company will agree to make lease payments in an amount sufficient to pay the Obligations. The Obligations will be payable

solely from such lease payments and will not otherwise be an obligation of the Port Authority.

In order to provide for the acquisition, construction, installation, rehabilitation and equipping of the Project, the Company has requested that the Port Authority enact a resolution providing authorization for the issuance of the Obligations to pay the costs of constructing, installing and equipping the Project, the appointment of the Company as the Port Authority's construction agent and the lease of the Project to the Company.

The Finance & Development Committee recommends the adoption of the following inducement resolution authorizing the lease of the Project and issuance of Obligations by the Port Authority as described above.

RESOLUTION NO. \_\_\_

**RESOLUTION AUTHORIZING CONSIDERATION AND EXAMINATION OF A FUTURE ISSUANCE OF REVENUE OBLIGATIONS FOR THURGOOD MARSHALL SENIOR HOUSING, LLC, A LIMITED LIABILITY COMPANY, PERTAINING TO THE FINANCING OF THE COSTS OF CONSTRUCTING, INSTALLING, REHABILITATING AND EQUIPPING A FACILITY TO BE LEASED ON A CAPITAL LEASE BASIS TO THE COMPANY OR ASSIGNS, COMPRISING A RESIDENTIAL APARTMENT LOCATED IN TOLEDO, OHIO AND APPROVING RELATED MATTERS**

WHEREAS, the Toledo-Lucas County Port Authority (“Issuer”), by virtue of the laws of the State of Ohio, particularly Sections 4582.01 through 4582.20, Ohio Revised Code, as amended (the “Act”) and the authorities therein mentioned, has been requested to take the necessary actions for the issuance of revenue bonds, notes or obligations (as such instruments may be titled or designated) in the aggregate principal amount now estimated not to exceed \$25,000,000 (the “Obligations”) for the purpose of providing funds to pay the costs of acquiring, constructing, installing, rehabilitating and equipping a port authority facility (“Project”), within the boundaries of the Issuer comprising an 86-unit residential apartment located on a site located at 420 E. Manhattan Boulevard in the City of Toledo, Lucas County, Ohio to be leased on a capital lease basis, to Thurgood Marshall Senior Housing, LLC or assigns, subsidiaries, affiliates and related parties (collectively the “Company”); and

WHEREAS, the Company wishes to proceed with the necessary actions for the structuring of its financing program relative to the Project and has requested an expression of the Issuer’s conditional willingness to authorize the issuance of the Obligations; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Toledo-Lucas County Port Authority:

Section 1. This Board does hereby find and determine that:

- 1. The Project will be a port authority facility within the meaning of the Act; and
- 2. The Project is consistent with the purpose of Sections 13 and 16 of Article VIII, Ohio Constitution, will create or preserve jobs and employment opportunities, will enhance the availability of adequate housing, will improve the economic welfare and general well-being of the people of the State of Ohio, and will provide and promote economic development and housing within the jurisdiction of the Issuer and within the State.

Section 2. In order to provide funds to pay costs of the Project this Board hereby agrees, subject to compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and subject to the negotiation of one or more term sheets with the

Company that are satisfactory to the Issuer in its discretion, to consider authorizing and issuing Obligations of the Issuer in the maximum aggregate face amount of \$25 million, or such greater

amount as is necessary to pay actual costs of the Project pursuant to the Act and to make available the proceeds of such issuance to the Company to pay or reimburse the Company for the costs of the Project. The President of the Issuer or the Director of Finance & Special Projects of the Issuer are each hereby further authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in a form approved by counsel to the Issuer.

Section 3. The Issuer declares that it reasonably expects that a portion of the expenditures described in Section 2 related to the public improvements above will be reimbursed with the proceeds of bonds (as defined in Section 150 of the Internal Revenue Code). The officers identified in Section 2 above are each authorized to make appropriate reimbursement and timely allocations from the proceeds of the Obligations to reimburse qualified prior expenditures and to take any other such actions as may be appropriate, all at the times and in the manner required under Treas. Reg. §1.150-2 to satisfy the requirements for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code, to the extent such sections apply to the Obligations or any series thereof. No advance from any fund or account or order for payment with respect to the Project may be made for expenditures (other than expenditures excepted from the requirement under Treas. Reg. §1.150-2) that are to be reimbursed subsequently from proceeds of the Bands except to the extent that this resolution is adopted within the time required by Treas. Reg. §1.150-2.

Section 4. This Board finds and determines that for purposes of Section 42(h)(4) of the Code and HUD Notice 87 FR 64515, that on or before December 31, 2023 the Borrower submitted a complete application to the Issuer and that no more than a de minimis clarification of the Application is required for this Board to make a decision about the issuance of the Obligations.

Section 5. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees, subcommittees or other public bodies that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 6. Any one or more of the President or Director of Finance & Special Projects of the Issuer is hereby authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in form approved by counsel to the Board.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

### **Consider Issuance of Revenue Bonds to Finance the Costs of Acquiring, Constructing, Developing, Equipping, Improving, and Installing Port Authority Facilities in Support of Principle Industries, Inc. (\$8,000,000)**

The Toledo-Lucas County Port Authority (the “Port Authority”) has been asked to issue up to \$8,000,000 in taxable revenue bonds through the Northwest Ohio Bond Fund (the “Bonds”) for the benefit of Principle Industries, Inc. and its affiliates, including Principle Business Enterprises, Inc., Gelok International Corporation, and CTE, Ltd. (collectively, “Principle”). The Bonds will finance costs of a new manufacturing production line to be located at an approximately 254,750 sq. ft. facility, all constituting “port authority facilities” (the “Project”). The Project is located on certain real property owned by CTE, Ltd. in the Dunbridge area of Middleton Township, Wood County, Ohio (the “Project Site”).

The expected total Project funding amount is approximately \$23,000,000. The expected principal amount of the Bonds to be issued is \$7,000,000. Principle expects to obtain additional financing for costs of the Project from bonds to be issued through the State of Ohio Enterprise Bond Fund in the approximate principal amount of \$13,660,000 (the “OEBF Bonds”). Principle further expects to provide additional funding for the Project through an equity contribution in the approximate amount of \$2,300,000.

The proceeds of the Bonds will be used to refinance a portion of the overall costs of the Project, including costs of issuance of the Bonds and the 10% bond reserve deposit.

Costs of the Project have initially been financed through bridge financing provided by a traditional bank and by equity provided by Principle. The proceeds of the Bonds will be used to refinance a portion of the bridge financing and equity in excess of

approximately 10% of the total costs of the Project. The Project equipment will have been installed and commissioned to the satisfaction of Principle, and all payments to contractors will have been approved by Principle, prior to the issuance of the Bonds.

The Bonds will be repaid by monthly loan payments to be made by Principle under the terms of a loan agreement and promissory note. The loan will be secured by a parity first security position in the Project equipment shared with the trustee for the OEBF Bonds (the “OEBF Trustee”). The loan will be further secured by a parity second mortgage and security position in the Project Site shared with the OEBF Trustee.

Payment of the loan will be guaranteed by Principle Business Enterprises, Inc., Gelok International Corporation, CTE, Ltd. (the “Corporate Guarantors”). The Bank of New York Mellon Trust Company, N.A., as trustee for the Northwest Ohio Bond Fund program (the “Trustee”), will receive the proceeds of the Bonds and administer the disbursement of those proceeds to finance the costs of the Project. The Trustee further will receive the loan payments from Principle and use them to make payments on the Bonds.

The Finance & Development Committee recommends adoption of the following resolution authorizing the issuance of the Bonds in the maximum principal amount of up to \$8,000,000 to be used to finance costs of the Project.



**RESOLUTION NO. \_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$8,000,000 OF TAXABLE REVENUE BONDS OF THE TOLEDO-LUCAS COUNTY PORT AUTHORITY UNDER THE NORTHWEST OHIO BOND FUND PROGRAM FOR THE PURPOSE OF FINANCING COSTS OF “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.01; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, MORTGAGES, ASSIGNMENTS OF LEASES AND RENTS, SECURITY AGREEMENTS, AND FIXTURE FILINGS, A DISBURSEMENT AGREEMENT, A COLLATERAL AGENT AGREEMENT, AND A COLLATERAL ASSIGNMENT OF MORTGAGE; AUTHORIZING THE SALE OF THE REVENUE BONDS PURSUANT TO A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DISTRIBUTION OF A DISCLOSURE STATEMENT IN CONNECTION WITH THE SALE OF THE REVENUE BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS**

WHEREAS, the Toledo-Lucas County Port Authority (the “Port Authority”), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the “State”), is authorized and empowered, by virtue of the laws of the State, including without limitation, Section 13 of Article VIII, Ohio Constitution, Ohio Revised Code Chapter 4582, and Ohio Revised Code Section 122.012 (collectively, the “Act”), (i) to issue its revenue bonds for the purpose of financing the costs of acquiring, constructing, developing, equipping, improving, 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 2024B Supplemental Indenture, the Series 2024B Agreement, the Series 2024B Security Agreements, the Collateral Agent Agreement, the Disbursement Agreement, and the Series 2024B Collateral Assignment, and to issue and sell the Series 2024B 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, Principle Industries, Inc. and its affiliates, including Principle Business Enterprises, Inc., Gelok International Corporation, and CTE, Ltd. (collectively, and together with their other affiliates and related entities, the “Contracting Party”) has requested that the Port Authority and the State of Ohio, through its Ohio Enterprise Bond Fund, provide financing to pay the costs of acquiring, constructing, developing, equipping, furnishing, improving, and installing “port authority facilities” consisting of a new manufacturing production line for the production of various adult incontinence products at its approximately 254,750 square-foot building and related on-site facilities, located in the Dunbridge area of Middleton Township, Wood County, Ohio (the “Series 2024B Project”); 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 2024B Project by issuing a series of revenue bonds in the maximum aggregate principal amount of \$8,000,000;

NOW, THEREFORE, Be It Resolved by the Board of Directors of the Toledo-Lucas County Port Authority:

Definitions. In addition to the words and terms elsewhere defined in this Bond Legislation, the following words and terms as used in this Bond Legislation shall have the following meanings unless otherwise provided and unless the context or use indicates another or different meaning or intent:

“Act” means Section 13 of Article VIII of the Ohio Constitution, Ohio Revised Code Chapter 4582, as enacted and amended from time to time, and Ohio Revised Code Section 122.012, as enacted and amended from time to time.

“Authorized Denominations” means \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, or such other denominations as may be designated in the Certificate of Award.

“Basic Indenture” means the Trust Indenture between the Port Authority and the Trustee dated as of August 15, 1988.

“Bond Fund” means the Bond Fund created by the Basic Indenture.

“Bond Legislation” means this resolution and the Certificate of Award executed pursuant to this resolution, as either or both may be amended from time to time.

“Bond Purchase Agreement” means any bond purchase agreement or bond placement agreement for the Series 2024B Bonds between the Port Authority and the Original Purchaser or

any additional, fewer, or other parties as may be designated in the Certificate of Award, as it may be validly amended or supplemented and in effect from time to time.

“Bond Reserve Deposit” means the amount to be deposited in the Series 2024B PRF Principal Subaccount in the Series 2024B PRF Account in the Primary Reserve Fund, which amount shall be provided as set forth in the Certificate of Award.

“Bonds” means Bonds as defined in the Basic Indenture.

“Bond Service Charges” means, for any period or payable at any time, the principal of, and interest and any premium on, the Series 2024B Bonds for that period or payable at that time, whether due at maturity or upon acceleration or redemption.

“Book Entry Form” or “book entry system” means a form or system under which (a) the ownership of book entry interests in Series 2024B Bonds and the principal of and interest on the Series 2024B Bonds may be transferred only through a book entry, and (b) physical Series 2024B Bond certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Series 2024B Bond certificates “immobilized” in the custody of the Depository. The book entry maintained by others than the Trustee is the record that identifies the owners of book entry interests in those Series 2024B Bonds and that principal and interest.

“Certificate of Award” means the certificate or certificates executed by the Executive, the Fiscal Officer, or both pursuant to Section 3 of this Bond Legislation.

“Collateral Agent” means the Person from time to time duly appointed to serve as “Collateral Agent” under the Collateral Agent Agreement, initially, The Huntington National Bank.

“Collateral Agent Agreement means the collateral agent agreement or similar instrument, as may be designated in the Certificate of Award, if any, dated as of the date of the Series 2024B Bonds or as otherwise may be designated in the Certificate of Award, between the Port Authority, the Trustee, TOS, and the OEBF Trustee, or such additional, fewer, or other parties as may be determined in the Certificate of Award, as it may validly be amended or supplemented and in effect from time to time.

“Contracting Party” means Principle Industries, Inc., an Ohio corporation, together with its affiliates, including Principle Business Enterprises, Inc., an Ohio corporation, Gelok International Corporation, an Ohio corporation, and CTE, Ltd., an Ohio limited liability company, together with their affiliates or related entities, all as may be designated in the Certificate of Award and its permitted successors and assigns.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record

ownership of book entry interests in Series 2024B Bonds or the principal of and interest on the Series 2024B Bonds, and to effect transfers of Series 2024B Bonds, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Disbursement Agreement” means the disbursement agreement or similar instrument as may be designated in the Certificate of Award, if any, dated as of the date of the Series 2024B Bonds, or as may otherwise be designated in the Certificate of Award, between the Port Authority, the Trustee, TOS, the OEBF Trustee, and the Contracting Party, or such additional, fewer, or other parties as may be designated in the Certificate of Award, as it may validly be amended or supplemented and in effect from time to time.

“Disclosure Statement” means the official statement, private placement memorandum, or other offering document authorized by this Bond Legislation for use in connection with the initial sale of the Series 2024B Bonds.

“Executive” means the President of the Port Authority or the Chair or Vice Chair of the Legislative Authority.

“Financial Advisor” means DiPerna & Company, LLC.

“Fiscal Officer” means the Secretary and Fiscal Officer or an Assistant Secretary and Fiscal Officer of the Port Authority.

“Holder” or “holder of a Series 2024B Bond” means the person in whose name a Series 2024B Bond is registered on the register maintained initially by the Trustee.

“Indenture” means the Basic Indenture and all supplements or amendments to the Basic Indenture.

“Interest Payment Date” means, as to the Series 2024B Bonds, the fifteenth day of each May and November, commencing with the May 15 or November 15 specified in the Certificate of Award, or such other dates as may be designated in the Certificate of Award.

“Legal Officer” means the Staff Counsel of the Port Authority.

“Legislative Authority” means the Board of Directors of the Port Authority.

“OEBF Indenture” means the Trust Agreement dated as of April 1, 1988, as amended and supplemented, between the OEBF Trustee and the State.

“OEBF Trustee” means The Huntington National Bank, as successor trustee to The Provident Bank, under the OEBF Indenture, together with any successor trustees.

“Original Purchaser” means, as to the Series 2024B Bonds, the entity or entities designated in the Certificate of Award.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Pledged Revenues” means Pledged Revenues as defined in the Basic Indenture.

“Primary Reserve Fund” means the Primary Reserve Fund created by the Basic Indenture.

“Project Fund” means the Project Fund created by the Basic Indenture.

“Series” means Series as defined in the Basic Indenture.

“Series 2024B Agreement” means the loan agreement or similar agreement by which the Port Authority, as lender, loans the proceeds of the Series 2024B Bonds to the Contracting Party, as borrower, to be dated as of the first day of the month in which the Series 2024B Bonds are executed and delivered, or any other date as may be designated in the Certificate of Award, as it may be duly amended or supplemented from time to time.

“Series 2024B Bonds” means, the revenue bonds authorized by this Bond Legislation to be issued under the Northwest Ohio Bond Fund Program pursuant to the Series 2024B Supplemental Indenture.

“Series 2024B Collateral Assignment” means the Collateral Assignment Agreement, to be dated as of the date of execution and delivery of the Series 2024B Bonds, or any other date as may be designated in the Certificate of Award, from the Trustee and the Port Authority to Fifth Third Bank, Cincinnati, Ohio, or any successor program reserve letter of credit bank, as it may be validly amended or supplemented and in effect from time to time.

“Series 2024B Project” means the Series 2024B Project, as defined in the Series 2024B Agreement, being “port authority facilities” as defined in the Act.

“Series 2024B Project Equipment” means the Series 2024B Project Equipment, as defined in the Series 2024B Agreement, being “port authority facilities” as defined in the Act.

“Series 2024B Project Site” means the Series 2024B Project Site, as defined in the Series 2024B Agreement, being “port authority facilities” as defined in the Act.

“Series 2024B Security Agreements” means one or more mortgages, security agreements, assignments of rents and leases, fixtures filings or any similar instruments, to be dated as of the date of execution and delivery of the Series 2024B Bonds, or any other date as may be designated in the Certificate of Award, pursuant to which the Contracting Party grants to the Trustee or to the Collateral Agent a shared first priority security interest in the Series 2024B Project Equipment and a shared second priority security interest in the Series 2024B Project Site to secure the Bonds, as they may be validly amended or supplemented and in effect from time to time.

“Series 2024B Supplemental Indenture” means the Supplemental Indenture authorized by this Bond Legislation securing the Series 2024B Bonds, to be dated as of the first day of the month in which the Series 2024B Bonds are executed and delivered, or any other date as may be designated in the Certificate of Award, between the Port Authority and the Trustee, as it may be validly amended or supplemented and in effect from time to time, the numerical designation of which is to be assigned as provided in Section 3(a) of this Bond Legislation.

“Special Funds” means, collectively, the Special Funds as established under and identified in the Basic Indenture and in the custody of the Trustee.

“State” means the State of Ohio.

“Supplemental Indenture” means Supplemental Indenture as defined in the Basic Indenture.

“Taxable Bonds” means Taxable Bonds as defined in the Basic Indenture.

“TOS” means the Treasurer of State of Ohio, acting on behalf of the State under the General Bond Order dated April 11, 1988 with respect to the OEBF Indenture.

“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 2024B 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 2024B Bonds in the maximum aggregate principal amount of \$8,000,000 at this time, as provided and authorized in this Bond Legislation and in the

Indenture, including the Series 2024B Supplemental Indenture, and pursuant to the authority of the Act, for the purpose of paying a portion of the costs of the Series 2024B Project; (ii) the Series 2024B 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 2024B 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 2024B Project requires the issuance, sale, and delivery of the Series 2024B Bonds.

### Terms and Provisions of the Series 2024B Bonds.

Generally. The Series 2024B 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; (ii) shall be exchangeable for Series 2024B 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 2024B Bond from any other Series 2024B 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 2024B 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 2024B Bonds shall be issued in one or more series, all as may be determined by the Executive or Fiscal Officer in the Certificate of Award. The Series 2024B Bonds shall initially be designated “Toledo-Lucas County Port Authority Taxable Development Revenue Bonds (Northwest Ohio Bond Fund) Series 2024B (Principle Industries, Inc. 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 2024B Bonds and as may be appropriate in order to distinguish the Series 2024B Bonds from the several other Series of Bonds issued under the Basic Indenture or otherwise theretofore executed and delivered. The Series 2024B Supplemental Indenture shall be designated as the “One Hundred Ninth 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 2024B Bonds and as may be appropriate in order to distinguish the Series 2024B 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 2024B 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 2024B Bonds may be issued in the form of a single, fully registered Series 2024B 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 2024B Supplemental Indenture, the book entry interest owners of Series 2024B Bonds in book entry form shall not have any right to receive Series 2024B Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2024B

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 2024B 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 2024B Bonds are issued. The Series 2024B 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. The Certificate of Award shall fix the principal amount of the Series 2024B Bonds to be issued which shall not exceed \$8,000,000. The Certificate of Award shall fix the maturity or maturities and the optional and mandatory redemption provisions, including any mandatory sinking fund redemption provisions, of the Series 2024B Bonds so as to provide the Port Authority with the lowest feasible interest cost but within the amount that is reasonably expected to be realized from payments made by the Contracting Party under the Series 2024B Agreement. The procedures, credits and conditions for the satisfaction of the mandatory sinking fund requirements shall be as set forth in the Basic Indenture.

**Certificate of Award.** The terms and provisions set forth in this Section 3 for each series of Series 2024B Bonds may be altered through a determination made by the Executive or Fiscal Officer in the Certificate of Award. Other terms of the Series 2024B Bonds may be specified in the Certificate of Award or the Series 2024B Supplemental Indenture. All matters determined in the Certificate of Award, as the same may be amended or supplemented, shall be conclusive and binding.

**Sale of the Series 2024B Bonds: Disclosure Statement.** The Series 2024B Bonds shall be sold in a direct sale and are hereby awarded to the Original Purchaser at the purchase price set forth in the Certificate of Award, plus any accrued interest from their date to the date of their delivery and payment therefor. Fees payable in connection with the issuance and sale of the



Series 2024B Bonds, including any fees under the Bond Purchase Agreement and any fees of the Port Authority's Financial Advisor, bond counsel, and disclosure counsel may be paid from the proceeds of the Series 2024B Bonds or other available amounts and are hereby appropriated for that purpose.

The Executive and the Fiscal Officer are directed to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure, and conditions for the delivery of the Series 2024B Bonds to the Original Purchaser. Those officers are further directed to take all actions necessary to effect due execution, authentication, and delivery of the Series

2024B Bonds under the terms of this Bond Legislation, the Indenture, the Series 2024B Supplemental Indenture, and the Bond Purchase Agreement.

It is determined by this Legislative Authority that the price for and the terms of the Series 2024B Bonds, and the sale thereof, all as provided in this Bond Legislation, the Indenture, and the Bond Purchase Agreement, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a Disclosure Statement of the Port Authority, substantially in the form used in connection with prior Series of Taxable Bonds, relating to the initial sale of the Series 2024B Bonds, but with modifications necessary to reflect the method of sale and the terms of the Series 2024B Bonds, is hereby approved. The Executive, the Fiscal Officer, and any other official of the Port Authority are each hereby authorized and directed to complete and execute, on behalf of the Port Authority and in their official capacities, a final Disclosure Statement, which final Disclosure Statement shall be substantially in the form of the preliminary Disclosure Statement if a preliminary Disclosure Statement has been distributed with such modifications, changes, and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, any preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as so executed in connection with the issuance of the Series 2024B Bonds, and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of any preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as the officer acting deems necessary or appropriate to protect the interests of the Port Authority. The Executive, the Fiscal Officer, and any other official of the Port Authority are each authorized to execute and deliver, on behalf of the Port Authority and in their official capacities, such certificates in connection with the accuracy of any preliminary Disclosure Statement, the final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Application of Proceeds of the Series 2024B Bonds. The proceeds of the sale of the Series 2024B Bonds shall be allocated and deposited as set forth in the Certificate of Award.

Security for the Series 2024B Bonds. As provided in the Indenture, the Series 2024B Bonds shall be payable solely from the Pledged Revenues and the funds established under the Basic Indenture and shall be secured equally and ratably (i) by an assignment of and a lien on (A) the Special Funds, (B) the Pledged Revenues, and (C) such other collateral as may from time to time be assigned, provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, and (ii) by the Indenture. Nothing in the Series 2024B Bonds, the Bond Legislation, or the Indenture shall constitute a general obligation, debt, or bonded indebtedness of the Port Authority; neither the general resources of the Port Authority shall be required to be used, nor the general credit of the Port Authority pledged, for the performance of any duty under the Series 2024B Bonds, the Bond Legislation, or the Indenture; and, further, nothing therein gives the Holders of the Series 2024B Bonds, and they do not have, the right to have excises or taxes levied by this Legislative Authority, or by the State or the taxing authority of any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Series 2024B Bonds, but the Series 2024B Bonds are payable from the Pledged Revenues and the funds established under the Indenture as provided herein and in the Indenture, and each Series 2024B Bond shall contain a statement to that effect; provided, however, that nothing in this Bond Legislation shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Series 2024B Bonds, the Bond Legislation, or the Indenture.

Covenants of Port Authority. The Port Authority, by issuance of the Series 2024B Bonds, covenants and agrees with the Holders of the Series 2024B Bonds, that:

Use of Proceeds. The Port Authority will use, or cause to be used, the proceeds of the Series 2024B Bonds for the purposes set forth in Section 5 of this Resolution.

Segregation of Funds. The Port Authority will segregate, for accounting purposes, the Pledged Revenues and the funds established under the Indenture from all other revenues and funds of the Port Authority.

Transcript of Proceedings. The Fiscal Officer, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser and to the Trustee a true transcript of proceedings, certified by the Fiscal Officer or other officer, of all proceedings had with reference to the issuance of the Series 2024B Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

Further Actions and Delivery of Instruments. The Port Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Series 2024B Bonds and this Bond Legislation or as may be required by the Act and will comply with all requirements of law applicable to the Series 2024B Bonds.

Observance and Performance of Agreements and Obligations. The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2024B Bonds, the Bond Legislation, the Indenture, and the Series 2024B Supplemental Indenture. All of the obligations under the Bond Legislation, the Indenture, and the Series 2024B Supplemental Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Ohio Revised Code Section 2731.01.

Series 2024B Supplemental Indenture, Series 2024B Agreement, Series 2024B Security Agreements, Collateral Agent Agreement, Disbursement Agreement, Series 2024B Collateral Assignment, and Bond Purchase Agreement. The Executive and the Fiscal Officer are hereby authorized and directed, for and in the name of the Port Authority and on its behalf, to execute and deliver: (a) the Series 2024B Supplemental Indenture, to secure the payment of the Bond Service Charges on the Series 2024B Bonds; (b) the Series 2024B Agreement, to provide for the loan of the proceeds of the Series 2024B Bonds to the Contracting Party; (c) the Series 2024B Collateral Assignment, to provide Fifth Third Bank or any successor program reserve letter of credit bank, as issuer of its letter of credit to the Port Authority, rights to enforce payments to be made under the Series 2024B Agreement and the Series 2024B Security Agreements; (d) the Series 2024B Security Agreements; (e) if determined in the Certificate of Award to be necessary and appropriate, the Collateral Agent Agreement, (f) if determined in the Certificate of Award to be necessary and appropriate, the Disbursement Agreement, and (g) the Bond Purchase Agreement, to provide for the sale of the Series 2024B Bonds; provided, that all such documents shall be in substantially the form used in connection with the issuance of prior Series of Taxable Bonds, with such modifications as are necessary to conform to this Bond Legislation, after approval thereof by the Legal Officer. The forms of the aforesaid documents are approved with such changes as are not inconsistent with this Bond Legislation, are not materially adverse to the Port Authority, are permitted by the Act, and shall be approved by the officers executing those documents. The approval of such changes, and that such changes are not materially adverse to the Port Authority, are permitted by the Act, and are not inconsistent with this Bond Legislation shall be conclusively evidenced by the execution of those documents by those officials.

Acquiring, Constructing, Developing, Equipping, Improving, and Installing the Series 2024B Project. It is hereby determined by this Legislative Authority that acquiring, constructing, developing, equipping, improving, and installing the Series 2024B Project shall be undertaken by, or at the direction of, the Contracting Party pursuant to the Series 2024B Agreement, the Disbursement Agreement, and any other related documents, agreements, or instruments.

Bond Counsel. The Legislative Authority approves of the appointment of the law firm of Bricker Graydon LLP to serve as Bond Counsel to the Port Authority with respect to the issuance of the Series 2024B Bonds. The fees to be paid to such firm shall be subject to review and approval by the Executive and the Fiscal Officer and shall not exceed the fees customarily charged for such services.

Other Actions and Documents. The Executive and the Fiscal Officer are each authorized and directed to take such further actions and execute any certifications, financing statements,

assignments, agreements, instruments, intercreditor agreements, acknowledgements, guarantees, mortgages, and other documents that are necessary or appropriate to perfect the assignments contemplated in the Indenture and to consummate the transactions contemplated in this Bond Legislation and the agreements authorized hereby.

Severability. Each section of this Bond Legislation and each subdivision or paragraph of each section is hereby declared to be independent and the finding or holding of any section or any subdivision or paragraph of any section to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, or paragraph of this Bond Legislation.

Compliance with Open Meeting Law. It is found and determined that all formal actions of this Legislative Authority concerning and relating to the passage of this Bond Legislation were taken in an open meeting of this Legislative Authority, and that all deliberations of this Legislative Authority and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Effective Date. This Bond Legislation shall be in full force and effect upon its passage.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

### **Consider Airport Joint Use Agreement with the State of Ohio and the United States of America**

The Airport Joint Use Agreement (AJUA) among the Port Authority, the State of Ohio and the United States of America sets forth the parameters for joint use of the airfield at the Eugene F. Kranz Toledo Express Airport and outlines the responsibilities of all parties. The current AJUA originally expired on September 30, 2022, but was extended for an additional year through September 30, 2023, pursuant to Amendment 1.

The proposed ten (10) year agreement would commence on October 1, 2023, and expire on September 30, 2033. It would require the State of Ohio to pay an amount of \$192,150.00 for use of the airfield and its facilities. In addition, the State of Ohio, through the Ohio Air National Guard, would be required to provide Aircraft Rescue and Fire Fighting (ARFF) Services to the Airport on behalf of the Port Authority.

The Planning & Operations Committee recommends the adoption of the following resolution authorizing the President to execute an Airport Joint Use Agreement with the State of Ohio and the United States of America at the Eugene F. Kranz Toledo Express Airport in substantially the form now on file with Counsel.

RESOLUTION NO. \_\_\_\_\_

**AUTHORIZING AIRPORT JOINT USE AGREEMENT WITH THE UNITED STATES OF AMERICA AND THE STATE OF OHIO**

WHEREAS, the Airport Joint Use Agreement (AJUA) among the Port Authority, the State of Ohio and the United States of America, which sets forth the parameters for joint use of the airfield at the Eugene F. Kranz Toledo Express Airport and outlines the responsibilities of all parties, expired on September 30, 2023; and

WHEREAS, the State of Ohio and the United States have proposed a new agreement to commence on October 1, 2023, and expire on September 30, 2033, in the amount of \$192,150.00;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute an Airport Joint Use Agreement with the State of Ohio and United States of America in substantially the form on file with Counsel.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute any other instruments necessary or appropriate, including amendments, in order to implement the terms of this resolution, provided such instruments are in a form approved by Counsel and approved in substance by the Airports Director.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

## **Consider Hangar Facility Improvements at Eugene F. Kranz Toledo Express Airport (Toledo Jet Center)**

Since 2010, Toledo Jet Center has leased a 36,456 sq. ft. hangar at Eugene F. Kranz Toledo Express Airport for the purpose of aircraft maintenance and repair. Although Toledo Jet Center's business has grown over the years, both in Toledo and Florida, the industry has evolved and its existing and potential customers are utilizing larger aircraft than the hangar doors can currently accommodate. In an effort to capitalize on these new business opportunities in Toledo and meet market demands, a new hangar door is necessary to increase the door width from 69 ft. to 80 ft. and the door height by 2 ft.

The cost of this improvement is approximately \$750,000, which the Port Authority would competitively bid through its standard bid process. In exchange for the Port Authority's investment into the facility, Toledo Jet Center has agreed to exercise its second option term of the lease agreement to extend their tenancy through December 31, 2039, and to increase the lease rate from \$3.12 to \$4.50 per sq. ft., with an annual fixed increase of 3% for the lease term. In addition, Toledo Jet would pay for any project costs above \$750,000.

The Planning & Operations Committee recommends adoption of the following resolution to authorize the appropriation of \$750,000 from Airport Reserves, to authorize the President to award a contract for the design and construction of the improvements to the lowest responsible and responsive bidder, and to authorize an amendment to the Lease Agreement with Toledo Jet Center as described above.

RESOLUTION NO. \_\_\_\_\_

**AUTHORIZING HANGAR FACILITY IMPROVEMENTS AT EUGENE F. KRANZ TOLEDO EXPRESS AIRPORT (TOLEDO JET CENTER)**

WHEREAS, since 2010, Toledo Jet Center, LLC has leased a 36,456 sq. ft. hangar at Eugene F. Kranz Toledo Express Airport for the purpose of maintenance and repair; and

WHEREAS, Toledo Jet Center’s business has grown over the years and its existing and potential customers are utilizing larger aircraft than the hangar doors can currently accommodate, and a new hangar door is necessary to capitalize on these business opportunities and meet market demand (the “Project”); and

WHEREAS, the cost of the facility improvement is approximately \$750,000; and

WHEREAS, in exchange for the Port Authority’s investment into the facility, Toledo Jet Center has agreed to exercise its second option term to extend its tenancy through December 31, 2039, and to increase its lease rate, as well as to directly fund any improvement costs above \$750,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That there be and hereby is appropriated from the Airport Reserve Fund the sum of \$750,000 to pay the costs of the Project.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute an agreement with the lowest responsive and responsible bidders for the design and construction of the Project, as determined by the President in his discretion, and which agreements shall include such terms and conditions as the President deems necessary and appropriate.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute an amendment to the Lease Agreement dated January 1, 2010, between the Port Authority and Toledo Jet Center, LLC with the following terms:

- Term: second option to be exercised, extending the term through December 31, 2039
- Rent: effective January 1, 2024, the rent will be increased from \$3.12 to \$4.50 per square foot, which rent amount shall be annually increased by three percent (3%) each January 1 thereafter
- Other: the agreement shall include such other terms and conditions as the President deems necessary or appropriate.

That Toledo Jet Center, LLC shall pay all Project costs that exceed \$750,000.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute any other instruments necessary or appropriate, including amendments and change orders, in order to implement the terms of this resolution, provided such instruments are in a form approved



by Counsel and approved in substance by the Vice President of Business Development.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

### **Consider Community Economic Development Initiative Grant for The Salvation Army**

The Port Authority Board of Directors appropriated \$350,000 of proceeds from the property tax levy for the purpose of providing funds to economic development projects undertaken by eligible, neighborhood-based organizations in Lucas County. An application has been submitted by The Salvation Army, a 501(c)(3) corporation, for a grant in the amount of \$20,000, to assist with building improvements and equipment at their building located at 620 N. Erie St. The grant funds will be used to upgrade the entrance to accommodate for handicapped accessibility and to ensure the safety of all visitors who utilize the services provided at this location every day. The specific upgrades will include the installation of handicapped door actuators, an electrical system upgrade to operate the entry doors, as well as concrete leveling, LED lighting, flooring, and ceiling tiles.

The Government, Community and Human Relations Committee recommends adoption of the following resolution authorizing a grant for up to \$20,000 from previously appropriated Property Tax funds for eligible costs.

RESOLUTION NO. \_\_\_\_

**AUTHORIZING COMMUNITY ECONOMIC DEVELOPMENT INITIATIVE  
GRANT TO THE SALVATION ARMY**

WHEREAS, the Port Authority Board of Directors appropriated \$350,000 of proceeds from the property tax levy for the purpose of providing funds to economic development projects undertaken by eligible, neighborhood-based organizations in Lucas County; and

WHEREAS, The Salvation Army, a 501(c)(3) corporation, has applied for a grant in the amount of \$20,000 to assist with building improvements and equipment at their building located at 620 N. Erie Street, Toledo, Ohio, to improve the handicapped accessibility and the safety of visitors; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That the President as Secretary and Fiscal Officer be and hereby is authorized to execute an agreement with The Salvation Army for a grant of up to \$20,000 to be used for building improvements and equipment at 620 N. Erie Street, Toledo, Ohio, which agreement shall include such terms and conditions as the President deems necessary or appropriate.

That the President as Secretary and Fiscal Officer be and hereby is authorized to execute any other instruments necessary or appropriate, including amendments, in order to implement the terms of this resolution, provided such instruments are in a form approved by Counsel and approved in substance by the Human Resources & Legal Administrator.

That the grant of up to \$20,000 shall be paid from previously appropriated Property Tax funds for eligible costs.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

Exhibit D



COMMUNITY ECONOMIC DEVELOPMENT INITIATIVE

APPLICATION

PROJECT SUMMARY

Name of Organization:	The Salvation Army
Address:	620 N. Erie St, Toledo, Oh 43604
Telephone No.:	419-241-1138
Contact Person:	Major JR Fritsch
Email:	JR.Fritsch@USE.SalvationArmy.Org
Organization's Service Area:	Lucas County
Funding Request:	\$20,000
Project Location and Census Tract:	620 N. Erie St, Toledo, 28
Project Description: Include project address, size and type of project, number of jobs to be created, etc.	The project will take place at 620 N. Erie St, Toledo, Oh 43604 and will target the building entryway, ensuring handicapped accessibility and client safety as they enter the building. The project includes installation of handicapped door actuators and required electrical to operate handicapped entrances, concrete repair to ensure a smooth transition into the building, new flooring in entrance, updated ceiling tiles, paint, signage and new LED lighting.
How will the project benefit the community and / or meet Smart Growth / Urban Standards:	The objective of the project is to provide an improved space to serve the community around us who continues to struggle with the effects of poverty.
Anticipated Completion Date	July 1, 2024
Potential Project Partners, if any	NA
Appraised value on completion:	
List previous projects funded by this program with dollar amounts received. Describe outcome of those previous projects.	NA
Date Submitted:	March 1, 2024
Other pertinent information:  Additional pages may be added as necessary on all questions	

**SOURCES AND USES OF FUNDS**

*(Include any existing funding expenditures already in the project and their sources to help in leveraging computations.)*

**TOTAL PROJECT COST**

	Total	Per unit/per sq.ft.
Acquisition \$		
Hard cost	20,000	
Construction Contingency (%)		
Developer Fees and contingency (usual and customary) not allowed on grants.		
Soft Cost		
<b>Total</b>	<b>20,000</b>	

**DEVELOPMENT BUDGET**

**Definitions of Funding:**

- **Committed** - The funds have been approved in writing with "no" or "few" conditions. Attach documentation with Application.
- **Requested** - The funds have been requested through a formal written process. Attach documentation with Application,
- **Identified** - The source of the funds has been identified with some realistic expectation it will be available (i.e. City of Toledo Neighborhood Façade Improvement program.) Identify the name of the funding provider and program.

SOURCES	AMOUNT	COMMITTED	REQUESTED	IDENTIFIED
Toledo-Lucas County Port Authority	20,000		20,000	
Public Funds				
Lender				
Lender				
Other				
Other				
<b>Total</b>	<b>20,000</b>		<b>20,000</b>	

USES				
Options				
Architect				
Legal				
Other				
Other				
Other				
Total	20,000			

**USES OF TOLEDO-LUCAS COUNTY PORT AUTHORITY FUNDS**  
*(Include with Application)*

USES	AMOUNT	DESCRIPTION
Options		
Architect		
Legal		
Survey		
Environmental		
Hard Construction	20,000	Updating and remodeling building entrance
Other (Describe)		
Other (Describe)		
Total		

### **Capacity:**

As an organization with a long and uninterrupted history of community-driven basic needs and crisis response programming, The Salvation Army is uniquely poised to provide a wide array of basic needs and community support to our most vulnerable neighbors in the wake of situational financial crisis. The Salvation Army meets the needs of impoverished residents by providing groceries through the food pantry, providing diapers and baby care items, supporting the housing stability with rent and utilities assistance and by linking families with other sources of support available to them in the community through regular interaction with our intake worker. The Salvation Army provides referrals to an extensive network of partnering agencies to provide a comprehensive list of services available to clients, ensuring the root causes of poverty and crisis are addressed.

With many years of programmatic operation comes experience with property management and expansion to best fit the needs of the communities in which we serve. Policies and procedures are in place to ensure capital improvements are thoroughly vetted prior to the launch of the projects. All projects are reviewed and approved by an appointed property department at the Territorial level to determine if the project aligns with the mission of the organization and improves upon the programs and services available. Capital improvement projects are closely monitored to keep the project on schedule, ensure completion in a timely manner and provide all required reporting information to our community partners.

### **Funding Sources and Project Summary:**

The Salvation Army, through its holistic approach to poverty, has established itself as part of the foundation of the community and a community hub for activity. The Salvation Army continues to draw families to the facility for the wide array of services. The increased use of the programming in recent years has continued to highlight the need for high efficiency renovations across the facility.

With an elevated demand for services comes the need to provide a safe and functional facility with resources to meet the basic needs of our community. The Salvation Army serving Lucas County is requesting funds from the Port Authority in the amount of \$20,000 to improve upon our location entryway by upgrading the current electrical systems, handicapped accessibility, flooring and lighting to efficient LED lighting. This renovation will ensure the safety and security of clients during the evening hours, improve the handicapped accessibility with better lit pathways and access, as well as improve on the efficiency of the electricity usage throughout the building. Funding from the Port Authority will cover all the associated costs of the project, as outlined below.

The renovation project consists of a multi-faceted approach to improving the overall safety and efficiency of the facility. First, The Salvation Army intends on addressing the lighting and visibility of the entrance of the building. This includes replacing all entryway lighting with brighter, more efficient LED lighting and updated signage. Secondly, the entrance will be updated with new paint, flooring and ceiling tiles. The bottom third of the vestibule will be covered in metal wall sheeting, ensuring the elevator cleanout and maintenance can be accessed and waste can be removed without damaging the walls of the entrance.

Most notably, improvements are scheduled to include updates to handicapped accessibility. Interior electrical work will take place to accommodate the addition of three new handicapped accessible automatic door openers. Additionally, the front walk leading from the parking lot to the building will be leveled, further securing the safety of elderly and handicapped individuals as they enter the building for social services.

\$	8,000.00	Handicapped automatic door openers on three doors
\$	800.00	Modified electrical hook up of automatic doors
\$	700.00	LED lights for entranceway
\$	5,000.00	Floating vinyl flooring in entranceway and elevator
\$	1,500.00	Protective sheet metal on lower third of wall
\$	1,000.00	Concrete leveling into building for handicap accessibility
\$	2,000.00	Painting entranceway
\$	500.00	Signage
\$	500.00	Ceiling tiles
\$	<b>20,000.00</b>	<b>TOTAL</b>

Supporting the safety of the grounds for the children, families and handicapped individuals who frequent the facility and increasing the efficiency of the building’s electrical usage only further supports our efforts to address poverty and serve our clients holistically. With our renewed investment in this distressed neighborhood, we have consequently witnessed the neighborhood come to life. Through our holistic approach and wrap around service format, our clients are able to enhance all aspects of their livelihood, enabling them to live happier, more productive lives. We have truly become a beacon of hope, a source of support for family crisis and a community hub for our most vulnerable neighbors.

**Timeline:**

The Salvation Army anticipates the project to be completed 90 days after funding is awarded. The date of completion is estimated to be on or around July 1, 2024. This includes the approximate 90-day deliberation period on the grant request, and an additional 90 days after potential funding is awarded to execute and complete the project.

**Attachments:**

Please see the attached, required documents.



### **Consider Community Economic Development Initiative Grant for Beach House, Inc. dba Leading Families Home**

The Port Authority Board of Directors appropriated \$350,000 of proceeds from the property tax levy for the purpose of providing funds to economic development projects undertaken by eligible, neighborhood-based organizations in Lucas County. An application has been submitted by Beach House, a 501(c)(3) corporation, for a grant in the amount of \$16,340 to assist with building improvements and equipment at the Beach House Family Shelter located at 915 N. Erie St. The grant funds will be used for replacement of the concrete steps at the front entrance, restoration of the front door and frame, and upgrade of the security system. The building has been vacant due to safety concerns created by the needed repairs. Upon completion of the project, this location will provide a safe environment for up to 23 homeless individuals, including children, and create an additional three (3) to six (6) jobs.

The Government, Community and Human Relations Committee recommends adoption of the following resolution authorizing a grant for up to \$16,340 from previously appropriated Property Tax funds for eligible costs.

RESOLUTION NO. \_\_\_\_\_

**AUTHORIZING COMMUNITY ECONOMIC DEVELOPMENT INITIATIVE  
GRANT TO BEACH HOUSE, INC. dba LEADING FAMILIES HOME**

WHEREAS, the Port Authority Board of Directors appropriated \$350,000 of proceeds from the property tax levy for the purpose of providing funds to economic development projects undertaken by eligible, neighborhood-based organizations in Lucas County; and

WHEREAS, Beach House, Inc. dba Leading Families Home, a 501(c)(3) corporation, has applied for a grant in the amount of \$16,340 to assist with building improvements and equipment at their building located at 915 N. Erie Street, Toledo, Ohio, to replace the concrete steps at the front entrance, restore the front door and frame, and upgrade the security system; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Toledo-Lucas County Port Authority:

That the President as Secretary and Fiscal Officer be and hereby is authorized to execute an agreement with Beach House, Inc. dba Leading Families Home for a grant of up to \$16,340 to be used for building improvements and equipment at 915 N. Erie Street, Toledo, Ohio, which agreement shall include such terms and conditions as the President deems necessary or appropriate.

That the President as Secretary and Fiscal Officer be and hereby is authorized to execute any other instruments necessary or appropriate, including amendments, in order to implement the terms of this resolution, provided such instruments are in a form approved by Counsel and approved in substance by the Human Resources & Legal Administrator.

That the grant of up to \$16,340 shall be paid from previously appropriated Property Tax funds for eligible costs.

Approved:

Yeas:

\_\_\_\_\_  
Robin Whitney, Chair

Nays:

\_\_\_\_\_  
Thomas J. Winston, Secretary

Exhibit E



COMMUNITY ECONOMIC DEVELOPMENT INITIATIVE

APPLICATION

PROJECT SUMMARY

<b>Name of Organization:</b>	Beach House, Inc. dba Leading Families Home
<b>Address:</b>	2283 Ashland Ave., Toledo, OH 43620
<b>Telephone No.:</b>	419-244-2175 ext. 130
<b>Contact Person:</b>	Ruth Ann Petroff
<b>Email:</b>	rpetroff@lfhtoledo.org
<b>Organization's Service Area:</b>	Lucas County
<b>Funding Request:</b>	\$16,340
<b>Project Location and Census Tract:</b>	915 N. Erie St., Toledo, OH 43604 MSA/MD Code: 45780 State Code: 39 County code 095 Census Tract code: 0029.00
<b>Project Description: Include project address, size and type of project, number of jobs to be created, etc.</b>	Replace the front steps and rehabilitate front door at Beach House Family Shelter located at 915 N. Erie St., Toledo, OH 43604. Because of the age of the structure, the front door and framing were no longer fitting properly and the door was not latching securely. This created a security risk for the residents and workers, especially with children and victims of domestic violence as residents. Additionally, the front steps were hollow and a break created a hole in the top layer. This created a safety concern as a child could have a leg fall through the opening. Further, the steps no longer fit tightly to the building causing a gap in the sill. With the reopening of the shelter. Because of the nature of the shelter and the housing of victims of domestic violence, the security will further be enhanced to include a new server for the security camera, additional cameras and computers and network encanments to monitor the security cameras. Further Beach House Inc., will employ an additional three (3) to six (6) staff members and house up to 23 individuals, including children, currently on the shelter wait list.
<b>How will the project benefit the community and / or meet Smart Growth / Urban Standards:</b>	This project is necessary for the reopening of the Beach House Family Shelter located at 915 N. Erie, which has been closed for repairs. The shelter can house up to 23 individuals (including children) of homeless families needing emergency shelter. The modifications will ensure our shelter Participants reside in a safe and secure environment. Beyond any security and safety concerns surrounding the shelter location, the shelter often houses victims of domestic violence and victims of human trafficking. This population needs a high level of security and anonymity.
<b>Anticipated Completion Date</b>	March 30, 2024
<b>Potential Project Partners, if any</b>	
<b>Appraised value on completion:</b>	\$165,000.00
<b>List previous projects funded by this program with dollar amounts received. Describe outcome of those previous projects.</b>	\$25,000 grant for the completion and equipment of the kitchen for the Beach House Ashland overflow shelter. \$75,000 loan for the elevator project at Beach House Ashland overflow shelter. The funds allowed for the opening of the additional shelter at 2283 Ashland Ave., Toledo, Oh in August 2023. The Ashland facility now houses up to 75 individuals (including children) considered homeless. Since it's opening in August, the Ashland shelter has been at capacity. The shelter programs not only provide emergency shelter, but assist our Participants with housing search and placement, housing stability case management, rental assistance, moving costs, and behavioral health and substance abuse treatment. In 2023 our facilities served 150 individuals, of which 87 were children, and 3 veterans. In our housing program 310 families have been housed, of which 185 were children.
<b>Date Submitted:</b>	February 28, 2024
<b>Other pertinent information:</b>	
<b>Additional pages may be added as necessary on all questions</b>	

**SOURCES AND USES OF FUNDS**

*(Include any existing funding expenditures already in the project and their sources to help in leveraging computations.)*

**TOTAL PROJECT COST**

	Total	Per unit/per sq.ft.
Acquisition \$		
Hard cost	\$16,340.00	
Construction Contingency (%)		
Developer Fees and contingency (usual and customary) not allowed on grants.		
Soft Cost		
<b>Total</b>	<b>\$16,340.00</b>	

**DEVELOPMENT BUDGET**

**Definitions of Funding:**

- **Committed** - The funds have been approved in writing with “no” or “few” conditions. Attach documentation with Application.
- **Requested** - The funds have been requested through a formal written process. Attach documentation with Application,
- **Identified** - The source of the funds has been identified with some realistic expectation it will be available (i.e. City of Toledo Neighborhood Façade Improvement program.) Identify the name of the funding provider and program.

SOURCES	AMOUNT	COMMITTED	REQUESTED	IDENTIFIED
Toledo-Lucas County Port Authority	\$16,340.00		\$16,340.00	
Public Funds				
Lender				
Lender				
Other				
Other				
<b>Total</b>	<b>\$16,340.00</b>		<b>\$16,340.00</b>	

USES				
Options				
Architect				
Legal				
Other Steps and front door	\$7,240.00		\$72,40.00	
Other Cameras, monitors, server	\$9,100.00		\$9,100.00	
Other				
<b>Total</b>	\$16,340.00		\$16,340.00	

**USES OF TOLEDO-LUCAS COUNTY PORT AUTHORITY FUNDS**  
*(Include with Application)*

USES	AMOUNT	DESCRIPTION
Options		
Architect		
Legal		
Survey		
Environmental		
Hard Construction	\$7,240.00	Front Entrance Repairs - door and steps
Other (Describe)	\$9,100.00	Security camera server, cameras, monitors and labor
Other (Describe)		
<b>Total</b>	\$16,340.00	

### Narrative

Beach House Inc., dba Leading Families Home provides services aimed at reducing homelessness in Lucas County. Beach House, a family shelter, was established in 1921 with the intent to provide a bed, food, and basic needs to women and children who are homeless. FOCUS, established in 1982 by Old West End churches, sought to fill a growing need for affordable housing units. In 2016, the two organizations merged to provide a mission of “helping families achieve independence and economic stability by providing life-changing resources, including mental wellness, education, employment services, and safe, affordable, sustainable housing.” Leading Families Home now assists families and single women with emergency shelter, housing, mental and behavioral wellness, and life skills. In 2023 the shelters served over 200 individuals, including 87 children, and served more than 36,000 meals. The housing program assisted 310 in finding housing and/or continuing in units throughout the Toledo metropolitan area. In August 2023, the Beach House Ashland shelter facility opened. This facility provides emergency shelter for up to 75 individuals, including children. Since its opening, the Ashland facility has been at capacity. The Beach House at Erie St. has been undergoing renovations, including new front steps, refurbishing the front door, improved security system (including replacing cameras, the server, and monitors), interior painting and refreshing the Participant rooms and the offices. Upon completion of the renovations, the Beach House will serve up to 22 individuals, including children, thereby further lessening the shelter wait list. Currently, the waiting list for shelter space is approximately 175 individuals.