



June 26, 2025

Meeting of the Board of Directors

Agenda

**One Maritime Plaza, 2nd Floor, Classrooms A & B
Thursday, June 26, 2025, at 8:00 a.m.**

	Page No.
I. Call to Order	
II. Roll Call	
III. Public Comment Period	
IV. Report and Communications from the Chair: Robin Whitney	
A. Presentation by Consul General Bird, Consulate General of Canada-Detroit	
V. Report of the President and CEO: Thomas J. Winston	
VI. Consent Agenda	
A. Approval of Previous Meeting Minutes	4-8
B. Operating Results through May 2025	9-19
C. Consider Lease with Xcel Properties LLC for Land at Eugene F. Kranz Toledo Express Airport	20-21
D. Financing Programs Dashboard	22
E. BetterBuildings Northwest Ohio Dashboard	23
F. Northwest Ohio Bond Fund Trustee Report	24
G. Eugene F. Kranz Toledo Express Airport Statistics	25
H. Seaport Statistics	26
I. Dr. Martin Luther King, Jr. Plaza Statistics	27
J. Diversified Contractors Accelerator Program Report	28
VII. Recommendations and Reports from Standing Committees	
A. Finance & Development Committee: John Szuch, chair	
1. Consider Issuance of Tax-Exempt Revenue Bonds to Finance the Acquisition, Renovation, Rehabilitation, Development, Furnishing,	29-42

and Equipping of a 200-unit Multifamily Residential Facility Known as Lima Towers (up to \$25 Million)

2. Consider Shipyard Road Improvement Project 43-44

a. Exhibit A 45

3. Consider Acceptance of Small Community Air Service Development Program Grant from U.S. Department of Transportation and Authorize Air Service Development Agreements 46-49

B. Planning & Operations Committee: Kimberly Cutcher, chair

1. Consider Contract for Parking Structures Restoration 2025 at Port Lawrence, Superior & Vistula Parking Structures 50-52

2. Consider Acceptance of Roadway Development (629) Funds from Ohio Department of Development for Farnsworth Business Park 53-54

C. Government, Community & Human Relations Committee: Suzette Cowell, chair

VIII. Other Business

IX. Adjournment

Meeting Minutes of the Board of Directors Thursday, April 24, 2025

ROLL CALL

The 3rd meeting in 2025 of the Toledo-Lucas County Port Authority Board of Directors was called to order at 8:07 a.m. on Thursday, April 24, 2025, at One Maritime Plaza, Toledo, Ohio.

The following members were present: Chair Robin Whitney, Vice Chair Christine Castellano, Michael Beazley, Wayne Blanchard, Kimberly Cutcher, David Fleetwood, Amy Hall, Joshua Hughes, Nadeem Salem, and John Szuch.

The following members were absent: William Carroll, Suzette Cowell, and Sharon Speyer.

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

In consideration of the robust agenda, Chair Whitney proceeded with the order of business.

A. Update on Route 23 Connect Corridor Project

Chair Whitney welcomed Brian Dicken, the Vice President for Advocacy and Strategic Initiatives with the Toledo Regional Chamber of Commerce, to provide an update on the Route 23 connect corridor project. Upon conclusion of his remarks, Mr. Dicken thanked the Port Authority, specifically Thomas Winston, for the Port Authority's partnership in the project and invited the Port Authority's Board and leadership to attend upcoming meetings on the topic, including the 2025 Chamber Meeting set for April 29 and the Capitol Conversations in Columbus on May 21 of this year.

Chair Whitney thanked Mr. Dicken for the presentation.

REPORT OF THE PRESIDENT AND CEO: THOMAS J. WINSTON

Mr. Winston welcomed everyone to the meeting and extended thanks to Brian Dicken for his work related to the Route 23 Connect Corridor Project and for the partnership with the Chamber, including as well that the Port Authority would be attending the meetings referenced by Mr. Dicken.

Mr. Winston highlighted an upcoming Lunch & Learn session at the Chamber offices in May which would allow the Port Authority to present on its finance program offerings. Mr. Winston next drew attention to the construction activity outside One Maritime Plaza, reminding the Board

Members of the partnership with Metroparks to extend the riverwalk in front of the buildings on Water Street. Mr. Winston reported that the 2024 audit is currently underway and thanked Kathy Despoth, Josh Strickland and the team who are working towards the goal of June completion. Additionally, he reported that federal and state grants continued to move forward with payments being received in a timely manner.

Mr. Winston reported on upcoming events, which included the Toledo Air Show taking place on May 10 and 11 at Toledo Express Airport and the scheduled visit of a Victory Cruise Line ship which is docking at One Maritime Plaza on May 30, noting the partnership with the National Museum of the Great Lakes to secure that opportunity.

Mr. Winston concluded by referencing his report regarding the acquisition of goods, equipment and material and services for the quarter ending March 31, 2025, and responded to questions posed by members of the board.

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 Cutcher to adopt the Consent Agenda and seconded by Director Fleetwood, the Consent Agenda was unanimously adopted as submitted:

- A. Approval of Previous Meeting Minutes
- B. Operating Results through March 2025
- 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. Diversified Contractors Accelerator Program Report

RECOMMENDATIONS AND REPORTS FROM STANDING COMMITTEES

FINANCE AND DEVELOPMENT

Director Szuch, Chair of the Finance & Development Committee, referred to the current Operating Results and dashboards found in the packet.

- A. Consider Issuance of Revenue Bonds to Finance the Acquisition and Construction of a Building to be Used for Office, Warehouse and Manufacturing Facility to be Leased to YMG Realty, LLC. or a Party Related Thereto (up to \$15 Million)**

Director Szuch reported that with the Port Authority has been requested to issue up to \$15,000,000 of taxable development revenue bonds ("Bonds") to acquire, construct, improve and equip an approximately 95,335 square foot office/warehouse/ manufacturing building to be located on an approximately 20-acre site in Maumee, Ohio. The Project will

be leased to YMG Realty, LLC. or another special purpose entity established by The Yarder Manufacturing Company and/or WMOG, Inc, pursuant to a capital lease with a minimum 5-year term. The Company has estimated that the total costs of the Project will be \$11,840,400.

The Chair of the Finance & Development Committee recommended the issuance of revenue bonds to pay the costs of acquiring, constructing, improving 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.

Following discussion, upon the motion of Director Beazley, seconded by Director Fleetwood, and unanimously carried,

RESOLUTION NO. 15-25

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN A MAXIMUM PRINCIPAL AMOUNT OF \$15,000,000, BY THE TOLEDO-LUCAS COUNTY PORT AUTHORITY FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.01, FOR THE BENEFIT OF YMG REALTY, LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS

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

B. Consider Issuance of Revenue Bonds to Finance the Acquisition and Construction of a Building to be used for a 60-unit, 63,000 Square Foot Senior Housing Facility to be Leased to The Landings at Delta Crossing, LLC (up to \$20 million)

Director Szuch reported that the Port Authority has been requested to issue up to \$20,000,000 of taxable development revenue bonds to acquire, construct, improve and equip an approximately 60-unit 63,000 square foot building to be used as a senior housing facility to be located on an approximately 3-acre site in Maumee, Ohio. The Project will be leased to The Landings at Delta Crossing, LLC. pursuant to a capital lease, with a minimum 5-year term. The Company has estimated that the total costs of the Project will be \$20,000,148.

The Chair of the Finance & Development Committee recommended the issuance of revenue bonds to pay the costs of acquiring, constructing, improving 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.

Following discussion, upon the motion of Director Fleetwood, seconded by Director Cutcher, and unanimously carried,

RESOLUTION NO. 16-25

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS, IN A MAXIMUM PRINCIPAL AMOUNT OF \$20,000,000, BY THE TOLEDO-LUCAS COUNTY PORT AUTHORITY FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF OHIO REVISED CODE SECTION 4582.01, FOR THE BENEFIT OF THE LANDINGS AT DELTA CROSSING, LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS

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

C. Consider Acquisition and Development of Property Related to the Activation and/or Stabilization of the Toledo Innovation Post Project

Director Szuch reminded the Board that it previously authorized the execution of a grant agreement received from the State of Ohio’s Office of Budget and Management in the amount of \$3,000,000 to assist with activities related to the activation and/or stabilization of the Toledo Innovation Post (formerly known as the Toledo Innovation Center) located at 1300 Jefferson Avenue in downtown Toledo. Consistent with those activities, several parcels in downtown Toledo have been identified for potential acquisition to increase the available parking opportunities for current and potential tenants of the Toledo Innovation Post. It was recommended that the President be authorized to enter into purchase agreements and acquire properties identified as consistent with the activation and/or stabilization of the Toledo Innovation Post, following a period of due diligence to perform necessary pre-development work, including environmental assessment and surveying with the President reporting to the Board of Directors when property is purchased.

The Chair of the Finance & Development Committee recommended that the President be authorized to execute purchase agreements and other documents related to the acquisition and development of the properties, the costs of such agreements to be funded by the OBM Grant proceeds as described.

Following discussion, upon the motion of Director Cutcher, seconded by Director Fleetwood, and unanimously carried,

RESOLUTION NO. 17-25

AUTHORIZING ACQUISITION AND DEVELOPMENT OF PROPERTY RELATED TO THE ACTIVATION AND/OR STABILIZATION OF THE TOLEDO INNOVATION POST PROJECT

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

PLANNING & OPERATIONS

A. Consider Contract for New Airfield Lighting Control & Monitoring System (ALCMS) at Eugene F. Kranz Toledo Express Airport (TOL)

Director Cutcher reported that the Airfield Lighting Control & Monitoring System at Eugene F. Kranz Toledo Express Airport which controls the various airfield lighting systems including runway, approach, taxiway, and apron, and further allows the lights to be switched off and on, both individually and in groups which has started to exhibit issues with functioning and is nearing the end of its useful life, requiring it to be replaced. ADB Safegate has been identified as the preferred contractor for this project by utilizing Sourcewell, a cooperative purchasing provider, at a cost of \$163,121.18. In addition, the project will also require electrical work for a total project cost up to \$185,000 which would be paid from Airport Reserves and/or previously appropriated funds.

The Chair of the Planning & Operations Committee recommended that the President be authorized to enter into a contract with ADB Safegate in the amount of \$163,121.18 that payment in the amount of \$185,000, including up to an additional 10% contingency, be further authorized, as described above.

Following discussion, upon motion of Director Hughes, seconded by Director Fleetwood, and unanimously carried,

RESOLUTION NO. 18-25

AUTHORIZING CONTRACT FOR NEW AIRFIELD LIGHTING CONTROL & MONITORING SYSTEM (ALCMS) AT EUGENE F. KRANZ TOLEDO EXPRESS AIRPORT

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

GOVERNMENT, COMMUNITY & HUMAN RELATIONS

No Report

OTHER BUSINESS

None

ADJOURNMENT

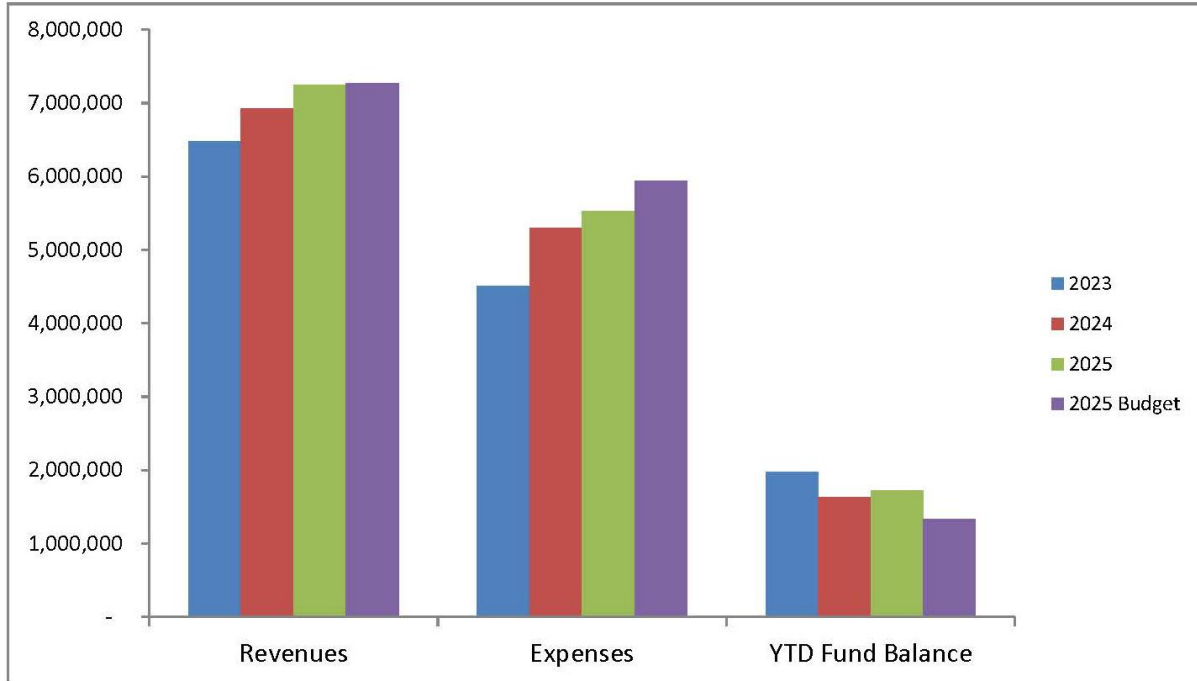
There being no further business, the meeting was adjourned at 9:00 a.m.

Operating Results Through May 2025

The Operating Statements through May 2025 show \$1,720,896 excess operating revenue over operating expense. This is ahead of budget by \$386,065 with revenues under budget by \$24,130 and expenses falling under budget by \$410,194.

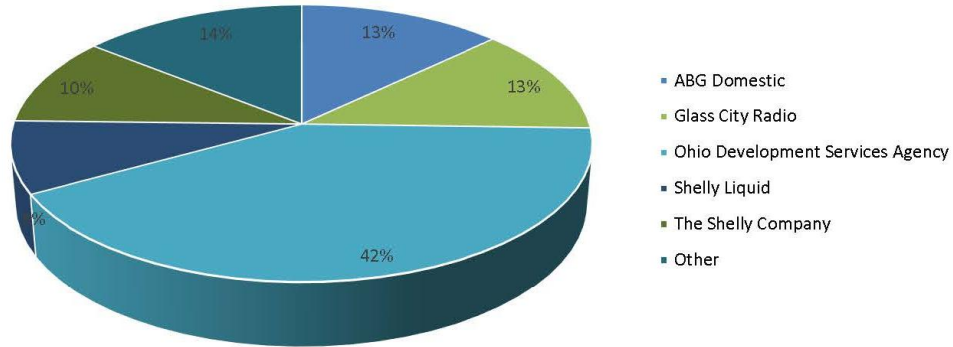
Airport Division revenues of \$2,545,068 were over budget by \$77,418. Airport expenses of \$2,360,763 were over budget by \$21,425. Seaport Division revenues of \$1,029,662 were under budget by \$897. Seaport expenses of \$318,481 were under budget by \$142,654. Facilities and Development Division revenues of \$3,673,604 were under budget by \$100,652. Facilities and Development expenses of \$2,848,194 were under budget by \$288,966. The 2025 Operating Budget estimates a fund balance of \$2,382,309 by the end of the year.

Toledo-Lucas County Port Authority Monthly Budget Report - Executive Summary May 2025

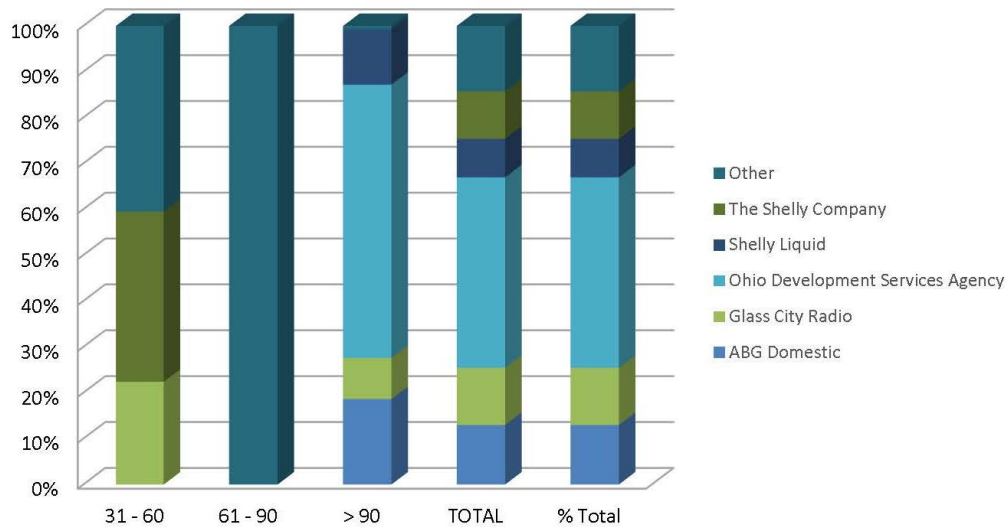


		<u>AIRPORT</u>	<u>SEAPORT</u>	<u>DEVELOPMENT</u>	<u>ADMIN</u>	<u>TOTAL</u>
REVENUE						
2023		2,236,292	938,834	3,311,664	-	6,486,790
2024		2,327,648	1,038,794	3,563,146	-	6,929,588
2025		2,545,068	1,029,662	3,673,604	-	7,248,334
2025 Budget		2,467,649	1,030,559	3,774,255	-	7,272,463
EXPENSES						
2023		1,914,947	265,110	2,332,554	-	4,512,611
2024		1,988,654	366,086	2,943,906	-	5,298,646
2025		2,360,763	318,481	2,848,194	-	5,527,438
2025 Budget		2,339,338	461,135	3,137,160	-	5,937,633
Y-T-D FUND BALANCE - EXCESS (DEFICIT)						
2023		321,345	673,724	979,110	-	1,974,179
2024		338,994	672,708	619,240	-	1,630,942
2025		184,305	711,181	825,410	-	1,720,896
2025 Budget		128,311	569,424	637,095	-	1,334,830

Over 30 Days Aging Summary 5-31-2025



Weighted Days Outstanding 5-31-2025



Toledo-Lucas County Port Authority
Over 30 Days Aging Summary as of 5-31-2025

Name	31 - 60	61 - 90	> 90	TOTAL	% Total
ABG Domestic	-	-	5,151.13	5,151.13	12.98%
Glass City Radio	2,475.00	-	2,475.00	4,950.00	12.47%
Ohio Development Services Agency	-	-	16,484.39	16,484.39	41.53%
Shelly Liquid	-	-	3,336.50	3,336.50	8.41%
The Shelly Company	4,100.64	-	-	4,100.64	10.33%
Other	4,477.78	990.00	202.51	5,670.29	14.29%
TOTAL	11,053.42	990.00	27,649.53	39,692.95	100%

Total Operating Budget May 2025

Port Authority May 2025							
	2024 Actual Month	2025 Actual Month	2024 Actual Y-T-D	2025 Actual Y-T-D	2025 Budget Y-T-D	Over (Under) Budget	2025 Annual Budget
Rental under property leases	841,899	759,571	3,788,694	3,723,372	3,775,210	(51,838)	8,125,592
Airport landing area	45,757	67,520	237,627	356,333	248,650	107,683	596,760
Airport terminal area	132,495	158,122	685,864	664,587	717,292	(52,706)	1,530,127
Other rental and fee income	355,806	366,085	1,667,139	1,800,372	2,032,117	(231,746)	6,077,110
Other income	3,981	3,787	21,697	19,913	15,750	4,163	119,000
Interest income	119,952	167,061	528,567	683,758	483,445	200,313	1,226,661
Total Operating Revenues	1,499,889	1,522,147	6,929,588	7,248,335	7,272,464	(24,130)	17,675,251
Personnel	(471,483)	(482,852)	(1,848,639)	(1,772,414)	(2,057,593)	(285,179)	(4,975,655)
Marketing	(20,787)	(87,205)	(103,612)	(150,905)	(135,196)	15,709	(449,004)
Contractual services	(375,722)	(376,734)	(1,397,469)	(1,736,038)	(1,753,764)	(17,726)	(4,071,674)
Utilities	(152,595)	(175,463)	(514,283)	(595,561)	(567,371)	28,191	(1,626,899)
Repairs and maintenance	(315,662)	(282,444)	(1,014,666)	(1,007,358)	(1,046,959)	(39,601)	(2,773,710)
Other operating expenses	(2,225)	(4,288)	(15,842)	(9,928)	(21,250)	(11,322)	(51,000)
Cross charge	-	-	-	-	-	-	-
Capital improvements	(136,898)	(112,288)	(398,725)	(255,233)	(355,500)	(100,267)	(1,345,000)
Total Operating Expenses	(1,475,372)	(1,521,274)	(5,293,236)	(5,527,438)	(5,937,632)	(410,194)	(15,292,942)
Excess Revenue (Expense)	24,516	872	1,636,352	1,720,896	1,334,832	386,065	2,382,309

Airport Operating Budget May 2025

Airport May 2025						
2024 Actual Month	2025 Actual Month	2024 Actual Y-T-D	2025 Actual Y-T-D	2025 Budget Y-T-D	Over (Under) Budget	2025 Annual Budget

Rental under property leases	-	-	-	-	-	-
Airport landing area	45,757	67,520	237,627	356,333	248,650	107,683
Airport terminal area	132,495	158,122	685,864	664,587	717,292	(52,706)
Other rental and fee income	273,630	273,389	1,248,760	1,302,135	1,331,607	(29,472)
Other income	1,800	2,417	15,276	13,963	13,750	213
Interest income	16,836	38,249	140,120	208,050	156,350	51,700
Total Operating Revenues	470,518	539,697	2,327,648	2,545,068	2,467,649	77,418
Personnel	(184,489)	(177,325)	(679,103)	(627,265)	(715,813)	(88,547)
Marketing	(9,287)	(57,818)	(70,355)	(86,698)	(70,850)	15,848
Contractual services	(49,069)	(67,345)	(217,864)	(344,723)	(299,364)	45,359
Utilities	(51,933)	(67,229)	(191,090)	(234,251)	(199,271)	34,980
Repairs and maintenance	(204,221)	(179,968)	(488,094)	(607,548)	(572,809)	34,739
Other operating expenses	(380)	(668)	(4,274)	(1,235)	(3,750)	(2,515)
Cross charge	(73,796)	(90,328)	(337,653)	(375,650)	(432,481)	(56,831)
Capital improvements	-	(43,920)	-	(83,393)	(45,000)	38,393
Total Operating Expenses	(573,175)	(684,601)	(1,988,432)	(2,360,763)	(2,339,338)	21,425
Excess Revenue (Expense)	(102,657)	(144,904)	339,216	184,305	128,312	55,993
						81,239

Seaport Operating Budget May 2025

Seaport May 2025							
	2024 Actual Month	2025 Actual Month	2024 Actual Y-T-D	2025 Actual Y-T-D	2025 Budget Y-T-D	Over (Under) Budget	2025 Annual Budget
Rental under property leases	254,193	187,384	855,080	788,072	863,195	(75,123)	2,047,468
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	80,000
Interest income	62,984	79,303	183,714	241,590	167,364	74,226	426,922
Total Operating Revenues	317,177	266,686	1,038,794	1,029,662	1,030,559	(897)	2,554,390
Personnel	(16,121)	(17,284)	(58,632)	(62,143)	(84,479)	(22,336)	(203,500)
Marketing	-	(494)	(3,240)	(3,004)	(7,590)	(4,586)	(18,690)
Contractual services	(22,660)	(31,134)	(86,239)	(93,680)	(120,700)	(27,020)	(288,700)
Utilities	(363)	(316)	(1,151)	(1,325)	(1,750)	(425)	(4,200)
Repairs and maintenance	(506)	(538)	(24,162)	(2,212)	(28,000)	(25,788)	(84,000)
Cross charge	(48,164)	(43,422)	(150,689)	(151,977)	(180,616)	(28,639)	(391,057)
Capital improvements	(2,399)	(1,162)	(41,972)	(4,140)	(38,000)	(33,860)	(150,000)
Total Operating Expenses	(90,213)	(94,349)	(366,086)	(318,481)	(461,135)	(142,654)	(1,140,147)
Excess Revenue (Expense)	226,964	172,337	672,708	711,181	569,424	141,757	1,414,244

Facilities & Development Operating Budget May 2025

Facilities & Development May 2025							
	2024 Actual Month	2025 Actual Month	2024 Actual Y-T-D	2025 Actual Y-T-D	2025 Budget Y-T-D	Over (Under) Budget	2025 Annual Budget
Rental under property leases	587,706	572,188	2,933,614	2,935,301	2,912,015	23,285	6,078,124
Other rental and fee income	82,176	92,697	418,379	498,236	700,510	(202,274)	2,844,072
Other income	2,181	1,370	6,421	5,949	2,000	3,949	6,000
Interest income	40,131	49,509	204,732	234,117	159,730	74,387	424,499
Total Operating Revenues	712,194	715,763	3,563,146	3,673,604	3,774,255	(100,652)	9,352,695
Personnel	(104,130)	(111,545)	(379,835)	(399,262)	(421,474)	(22,212)	(1,027,349)
Marketing	-	-	(924)	(430)	(9,750)	(9,320)	(41,500)
Contractual services	(251,812)	(234,031)	(867,000)	(988,773)	(1,048,200)	(59,427)	(2,533,400)
Utilities	(98,733)	(106,222)	(314,865)	(351,842)	(355,850)	(4,008)	(1,070,040)
Repairs and maintenance	(110,935)	(101,938)	(502,410)	(397,598)	(446,150)	(48,552)	(1,286,760)
Other operating expenses	(55)	-	(55)	(368)	-	368	-
Cross charge	(111,819)	(121,382)	(516,876)	(542,221)	(583,236)	(41,015)	(1,431,820)
Capital improvements	(134,500)	(67,206)	(356,753)	(167,700)	(272,500)	(104,800)	(1,075,000)
Total Operating Expenses	(811,984)	(742,324)	(2,938,718)	(2,848,194)	(3,137,160)	(288,966)	(8,465,869)
Excess Revenue (Expense)	(99,790)	(26,561)	624,428	825,410	637,096	188,314	886,826

Administration Operating Budget May 2025

Administration May 2025							
	2024 Actual Month	2025 Actual Month	2024 Actual Y-T-D	2025 Actual Y-T-D	2025 Budget Y-T-D	Over (Under) Budget	2025 Annual Budget
Rental under property leases	-	-	-	-	-	-	-
Other rental and fee income	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Total Operating Revenues	-	-	-	-	-	-	-
Personnel	(166,742)	(176,698)	(731,069)	(683,744)	(835,827)	(152,083)	(1,893,080)
Marketing	(11,500)	(28,893)	(29,092)	(60,772)	(47,006)	13,766	(161,454)
Contractual services	(52,181)	(44,224)	(226,366)	(308,863)	(285,500)	23,363	(584,200)
Utilities	(1,565)	(1,697)	(7,178)	(8,144)	(10,500)	(2,357)	(25,200)
Other operating expenses	(1,790)	(3,619)	(11,513)	(8,326)	(17,500)	(9,174)	(42,000)
Cross charge	233,779	255,131	1,005,218	1,069,848	1,196,333	126,485	2,705,934
Capital improvements	-	-	-	-	-	-	-
Total Operating Expenses	-	-	-	-	-	-	-
Excess Revenue (Expense)	-	-	-	-	-	-	-

Unappropriated Reserve Funds May 2025

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 @ 1/1/2025</u>	<u>Reimburse/ Receipts</u>	<u>Approp. or Transfer</u>	<u>Balance @ 5/31/2025</u>
<u>AIRPORT</u>					
March	Res 7-25 Rehabilitation of Runway 14-32 at Toledo Executive Airport			(123,464)	
March	Res 8-25 Rehabilitation of Taxiway A and C at Toledo Executive Airport			(225,610)	
March	Res 10-25 Acquisition of Vehicles at Toledo Express Airport			(169,466)	
March	Res 11-25 Design of Passenger Boarding Bridge at Toledo Express Airport			(305,775)	
March	Res 12-25 Design of Baggage Handling System at Toledo Express Airport			(241,595)	
April	Res 18-25 Airfield Lighting Control System at Toledo Express Airport			(203,500)	
May	FAA Grant		567,274		
AIRPORT TOTAL		\$ 2,060,126	\$ 567,274	\$ (1,269,410)	\$ 1,357,991
<u>PORT AUTHORITY</u>					
February	Res 3-25 Purchase Materials for Facility No. 3 Access Bridge			(605,000)	
March	Res 9-25 One Government Center Premises Improvements			(70,000)	
March	Res 14-25 Rehabilitation of Facility Three Access Road Bridge			(987,490)	
April	ParkUToledo Additional Revenues 2024		168,597		
April	H2Ohio Additional Revenues 2024		243,008		
April	Great Lakes Restoration Initiative Additional Revenues 2024		167,256		
PORT AUTHORITY TOTAL		\$ 11,509,008	\$ 578,860	\$ (1,662,490)	\$ 10,425,379
TOTAL UNAPPROPRIATED RESERVES		\$ 13,569,134	\$ 1,146,135	\$ (2,931,900)	\$ 11,783,369
<u>PORT AUTHORITY RESERVE FOR DEBT SERVICE</u>					
		\$ 1,235,699	\$ -	\$ -	\$ 1,235,699

Passenger Facility Charge Activity Through May 2025

TOLEDO LUCAS COUNTY PORT AUTHORITY Passenger Facility Charge (PF C) Activity Through May 2025

	Month	Y-T-D	To Date
PFC Collection Authority #8	\$ 1,702	\$ 140,886	application #8 \$ 636,270
Prior year comparison	\$ 25,020	\$ 142,745	

Investment Report

Type of Investment	Purchase Date	Face Amount	Market Value	Maturity Date	Yield to Maturity
Fifth Third Checking	n/a	483,198	483,198	n/a	4.15%
Fifth Third Public Funds Savings	n/a	14,035,919	14,035,919	n/a	4.55%
Wells Fargo FICA Premier Bank	n/a	8,278,000	8,278,000	n/a	4.43%
Waterford Bank	n/a	3,501,561	3,501,561	n/a	0.40%
KeyBank	n/a	3,298	3,298	n/a	0.90%
Huntington	n/a	139,560	139,560	n/a	4.00%
Signature Savings	n/a	2,569,285	2,569,285	n/a	4.46%
Star Ohio Fund	n/a	2,592,863	2,592,863	n/a	0.01%
State Bank	n/a	9,172	9,172	n/a	
State Bank CD	9/29/2023	1,362,507	1,362,507	7/31/2025	4.83%
Fifth Third Managed Funds	n/a	69,492	69,492	n/a	4.20%
KeyBank-Federated Hermes Cash	n/a	294,790	294,790	n/a	4.17%
KeyBank- Sallie Mae BK Salt Lake	6/3/2020	250,000	249,720	6/10/2025	0.91%
KeyBank- Texas Exchange BK	9/29/2020	250,000	249,313	6/27/2025	0.96%
KeyBank-First Ohio BK-James Ohio	7/30/2020	250,000	249,170	8/7/2025	0.50%
KeyBank-JP Morgan Chase Columbus	3/5/2021	250,000	242,945	3/9/2026	0.67%
KeyBank-Harris Bank Chicago	3/5/2021	250,000	243,048	3/18/2026	0.93%
KeyBank-Meridian Bank Pull PA	3/5/2021	250,000	242,733	3/18/2026	0.67%
KeyBank-Federal Home Loan*	3/3/2021	620,000	602,597	3/10/2026	0.62%
KeyBank-Federal Home Loan*	3/5/2021	1,000,000	972,390	3/16/2026	0.77%
KeyBank-Federal Home Loan*	11/29/2024	500,000	496,120	10/26/2028	4.20%
KeyBank-Federal Home Loan*	12/19/2024	750,000	745,740	10/24/2029	4.06%
FIRST AMERICAN GOVERNMENT	9/31/2025	463,005	463,005	5/31/2025	4.23%
FEDERAL HOME LOAN BKS	3/27/2023	200,000	183,840	3/27/2023	0.88%
FEDERAL HOME LOAN BKS	1/25/2021	120,000	119,406	1/25/2021	0.40%
FEDERAL HOME LOAN BKS	3/1/2021	500,000	496,855	3/1/2021	0.40%
FEDERAL HOME LOAN BKS	3/27/2023	200,000	189,168	3/27/2023	0.92%
FEDERAL HOME LOAN BKS	3/27/2023	200,000	194,530	3/27/2023	1.25%
FEDERAL HOME LOAN BKS	3/27/2023	275,000	259,937	3/27/2023	0.75%
FEDERAL HOME LOAN BKS	3/30/2023	150,000	143,663	3/30/2023	1.00%
FEDERAL HOME LOAN BKS	3/27/2023	200,000	191,690	3/27/2023	1.10%
FEDERAL HOME LOAN BKS	3/27/2023	150,000	144,262	3/27/2023	1.61%
FEDERAL HOME LOAN BKS	3/31/2023	200,000	194,772	3/31/2023	1.30%
FEDERAL HOME LOAN BKS	2/13/2024	250,000	226,818	2/13/2024	4.35%
FEDERAL HOME LOAN BKS	4/30/2024	245,000	249,471	4/30/2024	4.50%
FEDERAL HOME LOAN BKS	8/1/2024	150,000	150,107	8/1/2024	4.88%
FEDERAL FARM CREDIT BKS	3/30/2023	100,000	96,564	3/30/2023	0.92%
FEDERAL FARM CREDIT BKS	3/28/2023	200,000	191,750	3/28/2023	0.95%
FEDERAL FARM CREDIT BKS	5/26/2021	120,000	115,952	5/26/2021	0.95%
FEDERAL FARM CREDIT BKS	3/24/2023	200,000	195,764	3/24/2023	1.50%
FEDERAL FARM CREDIT BKS	6/21/2023	150,000	149,636	6/21/2023	3.98%
FEDERAL FARM CREDIT BKS	7/17/2023	70,000	70,545	7/17/2023	4.25%
FEDERAL FARM CREDIT BKS	8/31/2023	160,000	162,453	8/31/2023	4.50%
FEDERAL FARM CREDIT BKS	4/12/2024	245,000	247,979	4/12/2024	4.38%
FEDERAL FARM CREDIT BKS	12/17/2024	210,000	190,403	12/17/2024	2.00%
FEDERAL FARM CREDIT BKS	2/26/2025	220,000	198,020	2/26/2025	2.05%
FEDERAL FARM CREDIT BKS	4/1/2025	250,000	249,698	4/1/2025	4.00%
FEDERAL AGRICULTURE CORP M T N	3/28/2023	200,000	198,216	3/28/2023	3.85%
GEORGIA BKG CO INC ATLANTA GA	10/17/2023	245,000	244,255	10/17/2023	4.90%
FEDERAL FARM CREDIT BKS	12/19/2023	50,000	49,231	12/19/2023	3.50%
OLD MO BK SPRINGFIELD	9/27/2023	115,000	114,694	9/27/2023	4.69%
PRIVATE EXPT FDO CORP	5/3/2023	50,000	49,611	5/3/2023	3.86%
TENNESSEE VALLEY AUTHORITY	3/30/2023	315,000	314,609	3/30/2023	3.96%
TOYOTA FIN SVCS BK HEND NV	5/24/2024	230,000	228,176	5/24/2024	4.70%
ENTERPRISE BK ALLISON PK PA	7/10/2024	220,000	219,322	7/10/2024	4.48%
CREDIT AGRICOLE CORPORATE INC P	1/2/2025	495,000	491,163	1/2/2025	4.47%
LYONIS BK CORPORATE MKTS PLC D C P	3/17/2025	125,000	122,238	3/17/2025	4.33%
MUF G BANK LTD NY BRA C P	3/31/2025	250,000	244,800	3/31/2025	4.28%
AMERICAN EXP NATL BANK	4/16/2025	136,000	135,584	4/16/2025	4.12%
BMW BK NORTH AMER SALT LAKE CI	4/16/2025	150,000	149,928	4/16/2025	4.02%
U S TREASURY NOTE	3/27/2023	200,000	193,984	3/27/2023	1.50%
U S TREASURY NOTE	1/17/2023	100,000	96,555	1/17/2023	2.25%
U S TREASURY NOTE	9/16/2023	200,000	194,531	9/16/2023	2.88%
U S TREASURY NOTE	9/31/2022	100,000	98,422	9/31/2022	2.25%
U S TREASURY NOTE	3/27/2023	150,000	147,574	3/27/2023	2.38%
U S TREASURY NOTE	1/17/2023	100,000	97,121	1/17/2023	2.39%
U S TREASURY NOTE	3/27/2023	200,000	192,102	3/27/2023	1.50%
U S TREASURY NOTE	9/30/2021	125,000	120,884	9/30/2021	0.75%
U S TREASURY NOTE	9/30/2021	125,000	120,732	9/30/2021	0.88%
U S TREASURY NOTE	10/19/2021	100,000	95,934	10/19/2021	0.88%
U S TREASURY NOTE	12/7/2021	125,000	120,039	12/7/2021	1.25%
U S TREASURY NOTE	3/24/2023	115,000	112,116	3/24/2023	2.50%
U S TREASURY NOTE	3/28/2023	200,000	195,727	3/28/2023	2.75%
U S TREASURY NOTE	1/17/2023	100,000	97,543	1/17/2023	2.63%
U S TREASURY NOTE	1/20/2023	100,000	98,750	1/20/2023	3.25%
U S TREASURY NOTE	3/27/2023	200,000	195,297	3/27/2023	2.75%
U S TREASURY NOTE	1/17/2023	100,000	98,375	1/17/2023	3.13%
U S TREASURY NOTE	3/28/2023	100,000	100,547	3/28/2023	4.13%
U S TREASURY NOTE	3/7/2023	20,000	19,998	3/7/2023	3.88%
U S TREASURY NOTE	3/27/2023	200,000	198,156	3/27/2023	3.50%
U S TREASURY NOTE	3/7/2023	120,000	120,403	3/7/2023	4.00%
U S TREASURY NOTE	10/3/2023	100,000	99,008	10/3/2023	3.50%
U S TREASURY NOTE	1/17/2024	80,000	80,600	1/17/2024	4.13%
U S TREASURY NOTE	2/26/2024	235,000	232,962	2/26/2024	3.75%
U S TREASURY NOTE	2/26/2024	235,000	235,753	2/26/2024	4.00%
U S TREASURY NOTE	2/28/2024	125,000	127,891	2/28/2024	4.63%
U S TREASURY NOTE	2/28/2024	150,000	149,695	2/28/2024	3.98%
U S TREASURY NOTE	4/15/2024	60,000	60,234	4/15/2024	4.00%
U S TREASURY NOTE	4/15/2024	40,000	39,728	4/15/2024	3.63%
U S TREASURY NOTE	7/6/2024	150,000	151,840	7/6/2024	4.25%
U S TREASURY NOTE	9/30/2024	250,000	245,742	9/30/2024	3.50%
U S TREASURY NOTE	10/31/2024	200,000	201,484	10/31/2024	4.13%
U S TREASURY NOTE	11/13/2024	210,000	207,523	11/13/2024	3.63%
U S TREASURY NOTE	3/28/2023	100,000	100,547	3/28/2023	4.13%
U S TREASURY NOTE	11/19/2024	205,000	198,578	11/19/2024	3.13%
U S TREASURY NOTE	12/20/2024	210,000	211,641	12/20/2024	4.13%
U S TREASURY NOTE	1/31/2025	220,000	222,194	1/31/2025	4.25%
U S TREASURY NOTE	4/22/2025	125,000	125,254	4/22/2025	4.00%
U S TREASURY NOTE	12/11/2023	225,000	228,480	12/11/2023	4.38%

* callable

52,219,251 \$1,885,250

Investments Purchased

Investments Matured

JP Morgan Chase Bank, N.A.	175,000	174,125	5/28/2025
State Bank of India - New York Branch	248,000	247,008	5/28/2025

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
Program Reserve					
MUFG BK LTD	3/14/2025	8,255,709	8,331,831	6/12/2025	4.28000%
Total		<u>\$ 8,255,709</u>	<u>\$ 8,331,831</u>		
Sales/Redemptions/Maturities					
Purchases					
Grant Reserve					
MUFG BK LTD	3/14/2025	2,002,343	2,020,806	6/12/2025	4.28000%
BNY Mellon Cash Reserve		371,059	371,059		
Total		<u>\$ 2,373,402</u>	<u>\$ 2,391,865</u>		
Sales/Redemptions/Maturities					
Purchases					
Port Authority Facility 2008A					
MUFG BK LTD	2/7/2025	473,266	479,650	6/5/2025	4.42800%
BNY Mellon Cash Reserve		9,899	9,899		
Total		<u>\$ 483,165</u>	<u>\$ 489,549</u>		
Sales/Redemptions/Maturities					
Purchases					
TLCPA STEM 2011A					
MUFG BK LTD	2/7/2025	495,943	502,634	6/5/2025	4.42800%
BNY Mellon Cash Reserve		9,467	9,467		
Total		<u>\$ 505,410</u>	<u>\$ 512,101</u>		
Sales/Redemptions/Maturities					
Purchases					
TLCPA Parking Garage Facility 2011C					
MUFG BK LTD	2/7/2025	490,027	496,638	6/5/2025	4.42800%
BNY Mellon Cash Reserve		59,944	59,944		
Total		<u>\$ 549,971</u>	<u>\$ 556,582</u>		
Sales/Redemptions/Maturities					
Purchases					
TLCPA Hub Facility 2012A					
MUFG BK LTD	2/7/2025	935,687	948,309	6/5/2025	4.42800%
BNY Mellon Cash Reserve		116,755	116,755		
Total		<u>\$ 1,052,442</u>	<u>\$ 1,065,064</u>		
Sales/Redemptions/Maturities					
Purchases					
NWO Energy Reserve					
MUFG BK LTD	2/7/2025	3,371,035	3,416,510	6/5/2025	4.42800%
Bank of New York Cash Reserve		567,337	567,337		
Total		<u>\$ 3,938,372</u>	<u>\$ 3,983,847</u>		
Sales/Redemptions/Maturities					
Purchases					

Consider Lease with Xcel Properties, LLC for Land at Eugene F. Kranz Toledo Express Airport

In May 2024 the Board of Directors authorized a one-year lease with Xcel Properties, LLC for the utilization of up to 69 acres of space on the cargo apron at Toledo Express Airport for the storage of vehicles and semi-trailers.

Xcel Properties LLC would like to lease the property for another year through May 31, 2026. Xcel Properties LLC has agreed to pay a minimum of \$5,000.00 per month during months when the area is not utilized and \$800 per acre per month as the area is utilized in allotments of 10 acres each. The agreement also includes a provision that the Port Authority may terminate or suspend the agreement with notice if there is a substitute aeronautical use of the apron that the Port wished to pursue.

The Finance & Development Committee recommends authorizing the President to enter into a lease with Xcel Properties LLC as described above.

RESOLUTION NO. ____

AUTHORIZING LEASE WITH XCEL PROPERTIES, LLC FOR LAND AT EUGENE F. KRANZ TOLEDO EXPRESS AIRPORT

WHEREAS, an agreement has been negotiated with Xcel Properties, LLC to utilize up to sixty-nine (69) acres of vacant land on the south cargo apron at Eugene F. Kranz Toledo Express Airport for the storage of vehicles and trailers; and

WHEREAS, such use is compatible with airport operations;

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 Xcel Properties, LLC for the lease of property at Eugene F. Kranz Toledo Express Airport, which agreement shall include the following terms and conditions:

PREMISES: Up to sixty-nine (69) acres of vacant land located on the south cargo apron

RENTAL: A minimum of \$5,000 per month during months when the Premises are not utilized; when utilized, a rate of \$800 per acre per month with a minimum of ten (10) acres.

TERM: One (1) year, commencing June 1, 2025 and terminating May 31, 2026; the Port Authority may terminate or suspend the agreement with thirty (30) days of notice if there is an aeronautical use of the apron that the Port Authority wishes to pursue.

OTHER: Such other 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

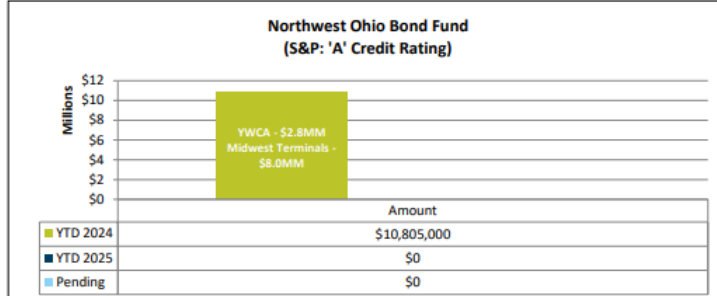
Nays:

Thomas J. Winston, Secretary

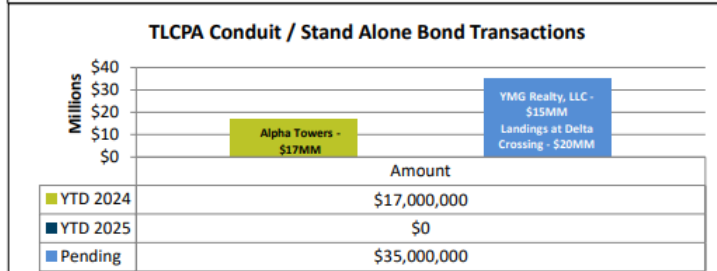
Financing Programs Dashboard

Financing Programs Dashboard

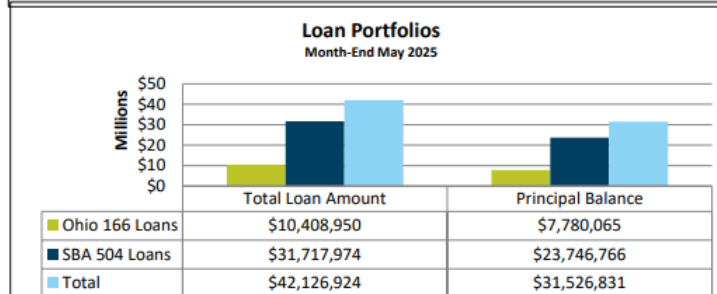
The Toledo-Lucas County Port Authority has developed a national reputation for innovative business financing, assisting over 900 economic development projects representing a total investment of more than \$2 billion, while helping to create and retain over 30,000 jobs.



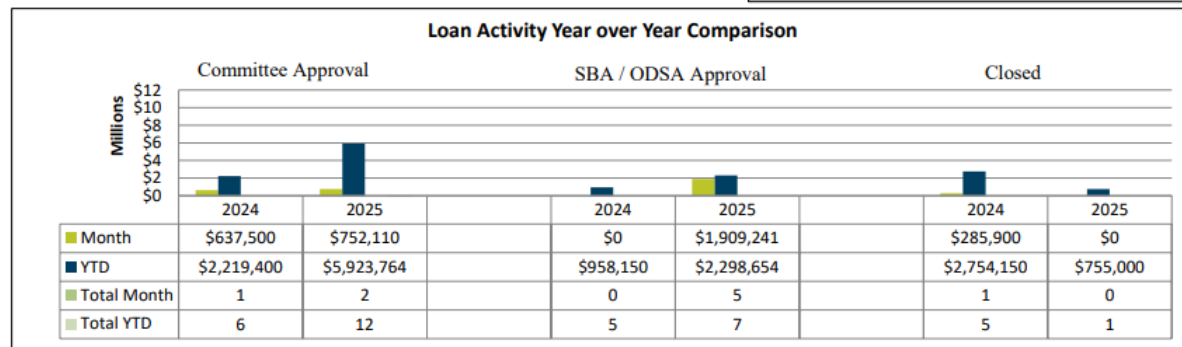
Comments: Since inception the Northwest Ohio Bond Fund has served as Issuer of 101 fixed interest rate bond transactions for a total amount of \$475,405,000.



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 75 loans (21 Ohio 166 & 54 SBA 504 loans).



MAY 2025

KEY HIGHLIGHTS

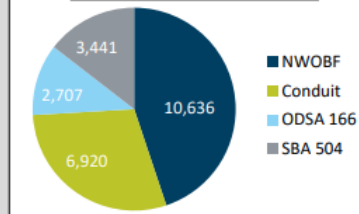
Business Virtual Meetings / Outreach

- Swanton Chamber of Commerce (Financing Programs)
- TLCPA Lunch and Learn (Financing Programs)
- NAI Harmon (Financing Programs)
- Happy Days Restaurant (PACE Closing)
- The Sweetwater Holdings Group LLC (PACE Closing)

SBA / ODSA Approvals

PARTICIPATING LENDERS	YTD 2024	YTD 2025
State Bank	-	-
Lake Elmo Bank	-	-
Directions CU	-	-
Waterford Bank	1	2
Signature Bank	-	1
Genoa Bank	1	-
Croghan Colonial	1	1
Total	3	4

JOBS CREATED & RETAINED



Comments: The SBA 504 current loan portfolio has created 389 and retained 383 jobs. The Ohio 166 current loan portfolio has also created 175 and retained 291 jobs.

NWO RLF HIGHLIGHTS

	# OF LOAN	DOLLAR #
Closed & Funded	8	\$1,238,500
Processing	1	\$300,000
Pipeline	2	\$331,785

BetterBuildings Northwest Ohio Dashboard

BetterBuildings Northwest Ohio DASHBOARD

May 2025



PROJECT PIPELINE

PROSPECTS

CLOSED

23 TOTAL PROSPECTS



199

CLOSED & UNDER
CONSTRUCTION

\$68,318,822.89

7 UNDER REVIEW
\$1,980,642.00

5 APPROVED & PENDING
CLOSING \$450,805.00

FINANCING UPDATE

Bonds Issued
\$57.66M

RLF Projects
\$4.89M

ODSA Loan
\$2.16M

TOTAL
FINANCING
**\$64.70
MILLION**

AT A GLANCE

Maumee River Yacht Club

Energy Conservation Measures: Windows, Pump, Roofing

Project Stats: Project Cost: \$132,906.00

Maumee River Yacht Club utilized the BBNWO program to finance the installation of energy efficient windows, pump, and roofing on the 14,670 square foot property located at 2735 Broadway Street in Toledo, Ohio. The yacht club is under renovation to offer members and guests a refreshed and inviting space to gather for dining, events, boating, and more. As a result of the energy conservation measures, Maumee River Yacht Club is expected to save over \$8,267 in annual utility and maintenance costs.



Northwest Ohio Bond Fund Trustee Report

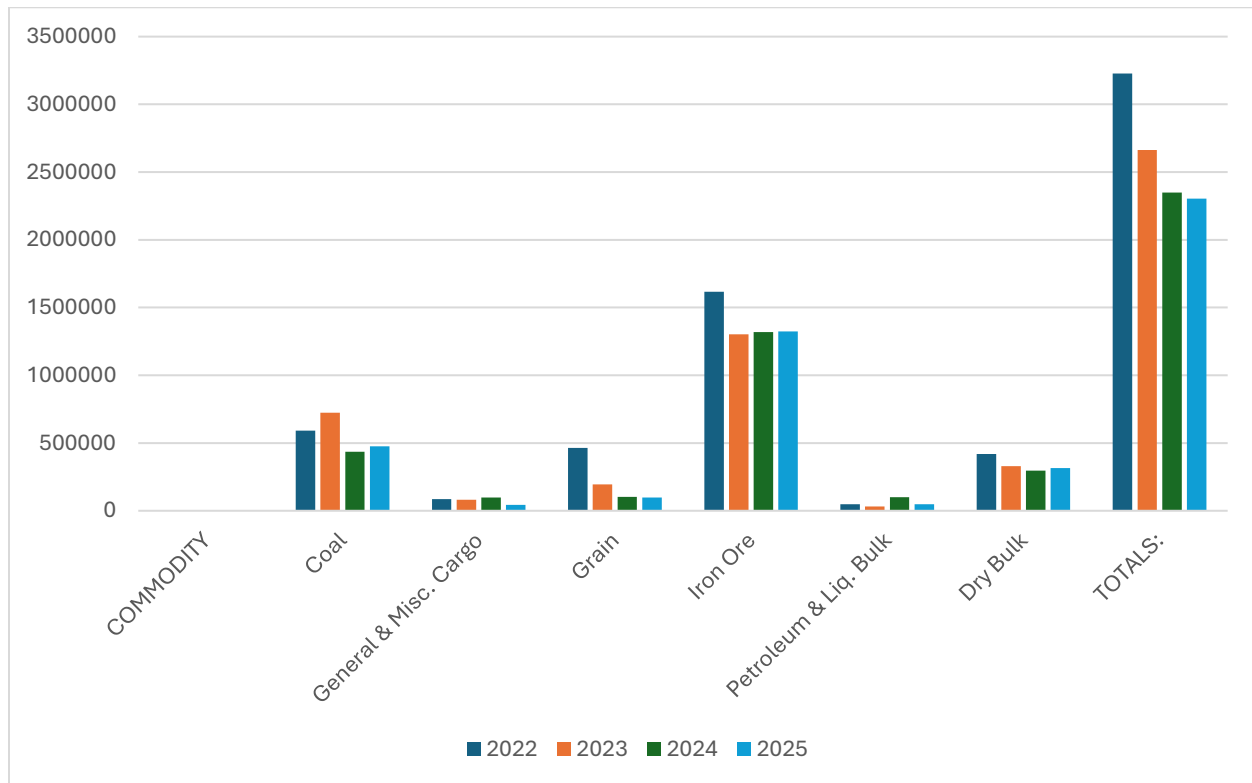
TOLEDO-LUCAS COUNTY PORT AUTHORITY Northwest Ohio Bond Fund Trustee's Report April 2025						
SERIES	BORROWER	ORIGINAL PRINCIPAL	PRINCIPAL BALANCE	REQUIRED PRIMARY RESERVE	TOTAL RESERVE BALANCE	SOURCE OF FUNDS
2006A	Cavaliers Practice Facility, LLC	5,200,000	480,000	520,000	520,000	Cash
2008A	Toledo-Lucas County Port Authority (Chevron)	4,780,000	1,660,000	478,000	478,000	Cash
2011A	STEM Project	5,000,000	1,425,000	500,000	500,000	Cash
2011C	Toledo-Lucas County Port Authority (Parking)	4,940,000	905,000	494,000	494,000	Cash
2012A	Toledo-Lucas County Port Authority (Hub Facility)	9,470,000	1,910,000	947,000	947,000	Cash
2012B	Toledo Ohio Advanced Energy Improvement Corp	5,325,000	1,270,000	532,500	532,500	Cash
2012C2	Toledo Ohio Advanced Energy Improvement Corp	3,055,000	825,000	305,500	305,500	Cash
2012C3	Toledo Ohio Advanced Energy Improvement Corp	1,540,000	430,000	154,000	154,000	Cash
2013A2	NW Ohio Advanced Energy Improvement District	2,600,000	1,050,000	260,000	260,000	Cash
2013A3	NW Ohio Advanced Energy Improvement District	1,795,000	720,000	179,500	179,500	Cash
2015A	The Andersons, Inc.	10,000,000	4,440,000	1,000,000	1,000,000	LOC
2015B1	NW Ohio Advanced Energy Improvement District	1,260,000	810,000	126,000	126,000	Cash
2015B2	NW Ohio Advanced Energy Improvement District	655,000	335,000	65,500	65,500	Cash
2015B3	NW Ohio Advanced Energy Improvement District	1,215,000	645,000	121,500	121,500	Cash
2015B4	NW Ohio Advanced Energy Improvement District	670,000	105,000	67,000	67,000	Cash
2015B5	NW Ohio Advanced Energy Improvement District	1,665,000	260,000	166,500	166,500	Cash
2016A	Dublin-Bridge Park	3,075,000	2,260,000	307,500	307,500	Cash
2016B1	Toledo-Lucas County Port Authority (Dana)	2,275,000	1,440,000	227,500	227,500	LOC
2016B2	Toledo-Lucas County Port Authority (Dana)	8,195,000	5,740,000	819,500	819,500	LOC
2017A1	NW Ohio Advanced Energy Improvement District	2,455,000	695,000	245,500	245,500	LOC
2017A2	NW Ohio Advanced Energy Improvement District	4,240,000	2,230,000	424,000	424,000	LOC
2017B	Overland Industrial Parkway	3,000,000	2,645,000	300,000	300,000	LOC
2017D1	NW Ohio Advanced Energy Improvement District	175,000	50,000	17,500	17,500	Cash
2017D2	NW Ohio Advanced Energy Improvement District	2,010,000	1,250,000	201,000	201,000	Cash
2017D3	NW Ohio Advanced Energy Improvement District	440,000	270,000	44,000	44,000	Cash
2017D4	NW Ohio Advanced Energy Improvement District	3,650,000	2,265,000	366,000	366,000	LOC
2018A	Toledo School for the Arts	2,475,000	990,000	247,500	247,500	Cash
2018B	Midwest Terminals of Toledo, Inc.	2,425,000	895,000	242,500	242,500	Cash
2018C	800 North High Street Project	4,195,000	4,050,000	419,500	419,500	Cash
2019A1	TLCPA Energy 2019A-1	3,425,000	2,305,000	342,500	342,500	Cash
2019A2	TLCPA Energy 2019A-2	1,980,000	1,610,000	198,000	198,000	Cash
2019A3	TLCPA Energy 2019A-3	1,300,000	1,120,000	130,000	130,000	Cash
2019B	IronUnits LLC	3,030,000	2,705,000	303,000	303,044	Cash
2019C	Beulah Park Redevelopment	3,745,000	3,285,000	374,500	374,905	Cash
2020B	Lourdes Commons	10,480,000	9,540,000	1,048,001	1,048,001	Cash
2020C	Health Partners of Western Ohio	4,245,000	3,645,000	424,500	424,500	Cash
2020D	Yankee Trace Randall Residence NCA	4,890,000	3,960,000	489,000	489,000	Cash
2020E	Toledo Hospital Series 2020E	7,890,000	6,755,000	789,000	789,000	Cash/LOC
2020F	TLCPA Park Inn 2020F	9,500,000	9,065,000	950,000	950,000	Cash
2021A	TLCPA (Quarry Trails)	5,065,000	4,805,000	506,500	506,500	Cash
2021B	TLCPA (Gravity PACE Project)	4,000,000	3,755,000	400,000	400,000	Cash
2021D	Lucas Metropolitan Housing	5,195,000	4,705,000	519,500	519,500	Cash
2021F	Magruder Hospital Project	8,085,000	6,800,000	808,500	808,500	Cash
2022A	Toledo Innovation Center Project	11,000,000	10,220,000	1,100,000	1,100,000	Cash
2022D	Summit Street Parking Garage Project	11,000,000	10,340,000	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	5,495,000	575,000	575,000	Cash
2022G-1	TLCPA Energy 2022G-1 Bond 8	1,585,000	1,295,000	158,500	158,500	Cash
2022G-2	TLCPA Energy 2022G-2 Bond 8	1,785,000	1,540,000	178,500	178,500	Cash
2022G-3	TLCPA Energy 2022G-3 Bond 8	1,585,000	1,450,000	158,500	158,500	Cash
2022G-4	TLCPA Energy 2022G-4 Bond 8	1,345,000	1,235,000	134,500	134,500	LOC
2023A	TLCPA (Colony Lofts PACE Project)	5,645,000	5,645,000	564,500	564,500	Cash
2024A	YWCA of Northwest Ohio Project	2,805,000	0	280,500	280,500	Cash
2024B	Midwest Terminals Intermodal Transloader Project	8,000,000	7,410,000	800,000	800,000	LOC
2024C	Toledo Museum of Art	11,000,000	11,000,000	1,100,000	1,100,000	Cash
2024D1	TLCPA Pool Energy 2024D1	4,360,000	4,315,000	436,000	436,000	Cash
2024D2	TLCPA Pool Energy 2024D2	5,340,000	5,315,000	425,713	425,713	Cash
2024E	Central Mutual Insurance Project	8,535,000	8,535,000	853,500	853,500	Cash
Total		254,455,000	184,010,000	25,338,214	25,338,663	
Primary Reserve Funds			25,338,663			
Energy Loan Loss Reserve Fund			3,783,393			
OMA Reserve Fund			2,483,333			
Lucas County Reserve Fund			7,000,000			
Program Reserve			10,578,858			
Program Reserve LOC			10,000,000			
DOE LOC			7,500,000			
Program Development Fund			1,479,437			
JO Cash Reserve (HELD BY HUNTINGTON BANK)			2,000,000			
JO Pledged Reserve (HELD BY HUNTINGTON BANK)			8,000,000			
Total Reserve Funds			78,163,683			
Outstanding Bond Balance			184,010,000			
Reserves to Outstanding Bonds			42.48%			

Eugene F. Kranz Toledo Express Airport Statistics

	24-May	25-May	Change	YTD May-2024	YTD May- 2025	Change
<i>Allegiant Air</i>						
Available Seats	5,133	6,858	33.61%			
Cancellations	0	0				
Enplanements	4,246	5,333	25.60%	31,515	30,673	-3%
Deplanements	4,682	6,056	29.35%	32,630	32,315	
Operations	29	38	31.03%	207	202	-2%
Enplanement Load Factor	82.72%	77.76%	-5.99%			
<i>Charters</i>						
Enplanements	153	180	17.65%	833	816	
Deplanements	153	180	17.65%	833	816	
Operations	2	1	-50.00%	7	5	
Total Pax	306	360	17.65%	1666	1,632	-2%
<i>TOTALS</i>						
Enplanements	4,399	5,513	25.32%			
Deplanements	4,835	6,236	28.98%			
Operations	31	39	25.81%			
<i>TOTAL ENPLANEMENTS</i>	4,399	5,513	25.32%	32,348	31,489	-3%

*Data is self-reported by the airlines

Seaport Statistics



COMMODITY	2022 SEASON	2023 SEASON	2024 SEASON	2025 SEASON	2024-2025 % CHANGE
Coal	592,188	722,996	434,921	474,950	9.20%
General & Misc. Cargo	86,462	80,872	98,425	43,302	-56.01%
Grain	464,719	193,775	103,048	97,519	-5.37%
Iron Ore	1,616,429	1,303,117	1,317,994	1,324,472	0.49%
Petroleum & Liq. Bulk	48,189	32,851	100,250	48,615	-51.51%
Dry Bulk	418,633	329,695	295,451	315,047	6.63%
TOTALS:	3,226,620	2,663,306	2,350,089	2,303,905	-1.97%
Domestic	2,168,670	1,791,561	1,689,867	1,804,731	6.80%
Canadian	741,176	833,909	619,554	473,252	-23.61%
Overseas*	316,774	37,836	40,668	25,922	-36.26%
TOTALS:	3,226,620	2,663,306	2,350,089	2,303,905	-1.97%
					Vessel + (-)
# Overseas Vessels	11	2	3	4	1
# Lake Vessels	131	125	110	104	(6)
TOTAL VESSELS:	142	127	113	108	(5)

Dr. Martin Luther King, Jr. Plaza Statistics

AMTRAK TRAIN	EMBARKMENTS				DISEMBARKMENTS			
	2024	CHANGE	2025	CHANGE	2024	CHANGE	2025	CHANGE
January	1,605	8%	1,460	-9.0%	1,848	17%	1,610	-12%
February	1,524	21%	1,418	-6.9%	1,556	25%	1,421	-8.7%
March	1,988	17%	1,994	0.3%	1,974	10%	2,053	3.9%
April	1,709	7.5%	1,817	6.1%	1,895	5.5%	1,904	0.4%
May	1,956	13%	2,075	5.9%	2,214	23%	2,189	1.1%
June	2,127	13%			2,112	6.2%		
July	2,052	9.6%			2,231	3.0%		
August	2,062	16%			2,657	36%		
September	1,764	9.5%			1,899	17%		
October	1,738	19%			1,747	14%		
November	1,811	2.3%			1,994	6.6%		
December	2,402	16%			2,350	9.6%		

AMTRAK BUS	EMBARKMENTS				DISEMBARKMENTS			
	2024	CHANGE	2025	CHANGE	2024	CHANGE	2025	CHANGE
January	603	-1%	533	-11%	362	-15%	403	11%
February	642	26%	421	-34%	353	-14%	360	2%
March	507	-15%	596	16%	353	-16%	463	26%
April	638	2.2%	551	-13%	354	40%	387	8.9%
May	572	10%	707	21%	372	-19%	522	33%
June	441	-31%			380	-19%		
July	608	-15%			458	-3.0%		
August	744	7.6%			460	9.7%		
September	510	0.7%			363	8.5%		
October	450	5.0%			390	18%		
November	373	-36%			304	-22%		
December	694	31%			421	6.3%		

Diversified Contractors Accelerator Program Report

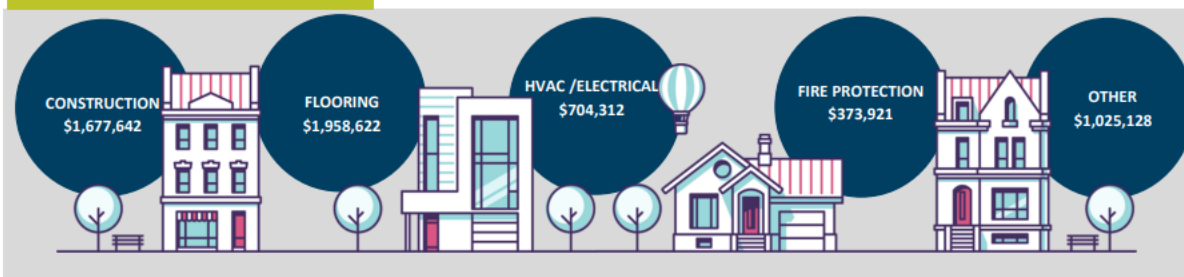


JUNE 2025

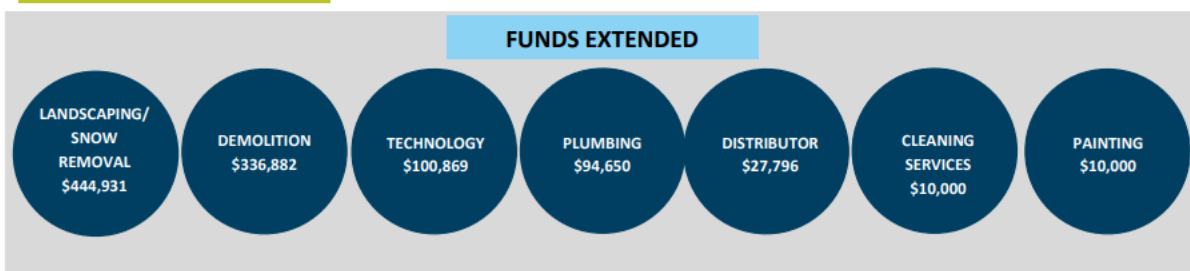
PROGRAM HIGHLIGHT



FUND EXTENDED BY INDUSTRY



"OTHER" BREAKDOWN



Consider Issuance of Tax-Exempt Revenue Bonds to Finance the Acquisition, Renovation, Rehabilitation, Development, Furnishing, and Equipping of a 200-unit Multifamily Residential Facility Known as Lima Towers (up to \$25 Million)

The Port Authority has been requested to issue up to \$25,000,000 of tax-exempt revenue obligations ("Obligations"), in one or more series, to fund the acquisition, renovation, rehabilitation, developing, furnishing and equipping of a 200-unit senior multifamily residential facility known as the Lima Towers (the "Project"). The Project will be developed by Lima Towers Acquisition L.P. (the "Developer") and will be leased to Lima Towers Preservation L.P. (the "Lessee"). The Developer and Lessee are affiliates of Essence, LLC, a Delaware limited liability company ("Essence"). The Port Authority previously adopted an inducement resolution for this Project in August of 2024 and such inducement will not terminate except in accordance with Treas. Reg. 1.150-2(d). The adoption of this inducement ensured that the cost of acquisition of the Project by Essence would qualify for financing with tax-exempt bonds.

The Project is a multifamily residential facility that primarily serves the elderly and is located at 790 S. Main Street, within a mile of downtown Lima, Ohio. The total residential square footage of the building is 152,658. The property spans 2.53 acres, with an elevator-serviced, seven-story building. A Section 8 Housing Assistance Payments (HAP) contract covers all 200 units and is set to expire in 2034. Essence intends to extend its HAP contracts for an additional 20 years. The Project will create approximately 40 construction jobs.

Pursuant to a Ground Lease between the Lessee and the Port Authority, the Port Authority will acquire a leasehold interest in the Project. Pursuant to a Non-Financing Lease (the “Lease”), the Lessee will lease the Project from the Port Authority.

Construction of the Project is expected to begin in September 2025 and is expected to be completed by September 2026.

It is contemplated that the Port Authority will issue up to \$25,000,000 of tax-exempt revenue obligations, the proceeds of which will be used to fund the Project. Under the Project Loan Agreement, the Lessee will agree to make loan payments in an amount sufficient to pay the obligations. The obligations will be payable solely from such loan payments and will not otherwise be an obligation of the Port Authority.

The Finance & Development Committee recommends adoption of the following resolution authorizing the issuance of the tax-exempt revenue obligations as described above, the appointment of the Lessee or its affiliates as the Port Authority's construction agent, and the lease of the Project to the Lessee.

RESOLUTION NO. ____

AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE COSTS OF ACQUIRING, RENOVATING, REHABILITATING, DESIGNING, DEVELOPING, EQUIPPING, FURNISHING, INSTALLING, IMPROVING AND OTHERWISE DEVELOPING “PORT AUTHORITY FACILITIES” WITHIN THE MEANING OF SECTION 4582.01, OHIO REVISED CODE; AUTHORIZING THE PORT AUTHORITY TO ACQUIRE AN INTEREST IN THE SITE, EXECUTE AND DELIVER A CONSTRUCTION SERVICE PROVIDER AGREEMENT AND AUTHORIZE THE CONTRACTS FOR THE DEVELOPMENT OF THOSE PORT AUTHORITY FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE OF THOSE PORT AUTHORITY FACILITIES TO LIMA TOWERS ACQUISITION , L.P.; OR AN AFFILIATE THEREOF, AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT AND OTHER AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE ISSUANCE, SALE AND DELIVERY OF, AND TERMS OF AND SECURITY FOR, THOSE REVENUE BONDS OR OTHERWISE APPROPRIATE TO THE FINANCING OF THOSE PORT AUTHORITY FACILITIES; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Toledo-Lucas County Port Authority, a port authority and political subdivision established under the laws of the State of Ohio (the “Authority” or the “Issuer”), is authorized and empowered by virtue of those laws, particularly Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.01 through 4582.20 of the Ohio Revised Code (as enacted or amended from time to time, the “Act”), and the authorities therein mentioned: (i) to issue its revenue bonds for the purpose of financing and refinancing costs of acquiring title to or interest in and acquiring, constructing, designing, developing, equipping, installing, furnishing, improving and developing “port authority facilities,” that further “authorized purposes” both as defined in the Act, including facilities that enhance the availability of adequate housing in the State of Ohio (the “State”), that are for industry, commerce, distribution or research to create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and the State or which are authorized by Sections 13 or 16 of the Ohio Constitution and to refund such revenue bonds; (ii) to lease such port authority facilities to provide rental payments and other revenues, and to provide for the pledge or assignment of those revenues, together with other amounts available therefor, expected to be sufficient to pay the principal of and interest and any premium or other service charges on those revenue bonds; (iii) to acquire interests in real or personal property, or any combination thereof,

and acquire, rehabilitate, equip, design, develop, install, furnish, improve and develop port authority facilities and enter into agreements with respect to the acquisition, rehabilitation, equipping, designing, developing, furnishing, installing, improving developing, leasing, operation, use and management of such port authority facilities, all for “authorized purposes” of the Issuer, (iv) to make and enter into such contracts and agreements, and to execute and deliver all such instruments as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Issuer under or pursuant to the Act; (v) to approve the manner of contracting for the acquisition, rehabilitation, renovation, installation, furnishing, improving, equipping, designing and developing of such port authority facilities and (vi) to enact this Resolution, to issue, sell and deliver the Series 2025 Obligations (as defined herein) and sign and deliver the documents and instruments hereby approved, all upon the terms and conditions provided herein and therein;

WHEREAS, Lima Towers Acquisition, L.P. a New York limited partnership (together with any successor or permitted assignee, including any affiliate thereof, the “Lessee”) has requested that the Issuer: (i) enter into a ground lease for a site located at 790 S. Main Street in the City of Lima, Allen County, Ohio (the “Project Site”) from the Lessee to the Issuer, (ii) acquire, rehabilitate, renovate, equip, install, furnish, improve and develop (herein to “Construct” or the “Construction” of) a 200-unit multifamily residential rental project, known as Lima Towers (the “Project Facilities” and together with the Project Site, the “Project”), (iii) enter into the Lease Agreement (as hereinafter defined) for the Project from the Issuer to the Lessee for use as a multifamily housing residential rental facility for low and moderate income tenants (the “Project Purposes”), (iv) provide financing and refinancing of the acquisition of the Project Site and the Construction of the Project Facilities by issuing revenue bonds of the Issuer in one or more series, including if necessary taxable and tax-exempt bonds with such series and title designations as agreed to by an Authorized Official (as defined herein) (collectively, the “Series 2025 Obligations”) to be sold, pursuant to the terms of this resolution and the Funding Loan Agreement, to the original purchaser, thereof (v) paying interest on all or a portion of the Series 2025 Obligations, if necessary, and (vi) paying costs of issuing the Series 2025 Obligations, all as further described in the Term Sheet;

WHEREAS, the Development and financing of the Project in the manner contemplated herein, and the leasing of the Project to the Lessee for the Project Purposes, will enhance the availability of adequate housing in the State, assist in the development of facilities for commerce and housing for individuals or families, and will create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and in the State or which are authorized by Sections 13 or 16 of the Ohio Constitution, and the Issuer is authorized and empowered by and pursuant to the Act to Develop the Project, issue the Series 2025 Obligations, and to lease the Project to the Lessee, all on the terms and conditions authorized hereby; and

WHEREAS, pursuant to Resolution No. 31-24 (the “Inducement Resolution”) of this Board, adopted on August 22, 2024, this Board previously expressed its conditional intention to issue Obligation in an amount sufficient to pay costs of the Project.

WHEREAS, this Board of Directors has determined, at the request of and based upon representations made by the Lessee, to authorize, subject to the conditions set forth in this

resolution, the entry into a ground lease for the Project Site (the “Ground Lease”), the Construction of the Project Facilities pursuant to the Construction Service Provider Agreement, the issuance and sale of the Series 2025 Obligations to provide financing or refinancing, as applicable, of the Project and the leasing of the Project to the Lessee pursuant to the Lease Agreement;

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

Section 1. Certain Definitions. The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or sections of this resolution. Each capitalized word or term used as a defined term but not otherwise defined in this resolution, or by reference to another document, shall have the meaning assigned to it in the recitals hereto, the hereinafter defined Funding Loan Agreement or as set forth in this Section 1. All references to any Operative Document are to the form of that Operative Document as on file with the Secretary or an Assistant Secretary of the Issuer, as such Operative Document may be modified, in accordance with this resolution, prior to its execution and delivery on the Closing Date.

“Authorized Official” shall have the meaning set forth in Section 4 hereof.

“Bonds” or “Obligations” means the Series 2025 Obligations.

“Bond Counsel” means Ice Miller LLP or such other firm of nationally-recognized bond counsel that may be approved by an Authorized Official of the Issuer.

“Bond Legislation” means, with respect to the Series 2025 Obligations this resolution authorizing the Series 2025 Obligations and the Certificate of Award, as either or both may be amended or supplemented from time to time.

“Bond Service Charges” means for any period or payable at any time, the principal of and interest and any premium required to be paid by the Issuer on the Series 2025 Obligations for that period or payable at that time, whether due by maturity, upon acceleration, by call for redemption, or otherwise.

“Capitalized Interest” means the construction period interest to be paid with respect to the Series 2025 Obligations from the proceeds of the Series 2025 Obligations, as established in or pursuant to the Certificate of Award and provided by or pursuant to the Funding Loan Agreement and, to the extent applicable, the Lease Agreement or Construction Service Provider Agreement.

“Certificate of Award” means the certificate, if any, to be signed by any Authorized Official, awarding the Series 2025 Obligations to the Original Purchaser thereof and setting forth the terms thereof as described in this Resolution.

“Closing Date” means the date on which the Series 2025 Obligations are issued.

“Construction Service Provider” means the entity then serving as construction service provider under the Construction Service Provider Agreement, and shall initially mean Lima Towers Acquisition, L.P., unless otherwise determined by an Authorized Official in accordance with the terms of the Construction Service Provider Agreement.

“Construction Service Provider Agreement” means the Construction Service Provider Agreement, to be entered into between the Fiscal Agent, the Issuer and the Construction Service Provider simultaneously with the issuance of the Series 2025 Obligations, as further amended and supplemented from time to time in accordance with its terms.

“Construction Contracts” means the contract or contracts for the Construction of the Project Facilities between the Construction Service Provider on behalf of the Issuer, and one or more contractors, as amended from time to time in accordance with their terms.

“Costs of Issuance” means all costs and expenses incurred by the Lessee or the Issuer in connection with the issuance and sale of the Series 2025 Obligations, including without limitation (i) reasonable fees and expenses of accountants, attorneys, engineers, and financial advisors, (ii) materials, supplies, and printing and engraving costs, (iii) recording and filing fees and (iv) rating agency fees.

“Develop”, “Developing” or “Development” means acquisition, construction, design, development, rehabilitation, furnishing or equipping of any real or personal property, or any combination thereof.

“Fiscal Agent” means an entity selected by the Lessee and acceptable to the Issuer, as fiscal agent under the Funding Loan Agreement, or any successor fiscal agent thereunder, or any other institution qualified to exercise corporate trust powers that may be designated in the Certificate of Award.

“Funding Loan Agreement” means the Funding Loan Agreement among the Issuer, the original owner of the Series 2025 Obligations and the Fiscal Agent, as the same may be from time to time amended in conformity with its terms.

“Lease Agreement” means the Lease Agreement between the Lessee and the Issuer related to the Project, as the same may be from time to time amended in conformity with its terms and with the Funding Loan Agreement.

“Operative Documents” means, to the extent applicable to the Development, financing or leasing of the Project, the Series 2025 Obligations, the Construction Contracts, the Construction Service Provider Agreement, Funding Loan Agreement, the Project Loan Agreement, the Lease Agreement, the Ground Lease and the Regulatory Agreement.

“Original Purchaser” means the original purchaser or purchasers designated in the Certificate of Award or the Funding Loan Agreement.

“Project Loan Agreement” means the Project Loan Agreement among the Issuer, the Lessee and the Fiscal Agent, as the same may be from time to time amended in conformity with its terms and with the Funding Loan Agreement.

“Project Revenues” means (a) the rental payments made under the Lease Agreement, (b) all other moneys received or to be received by the Issuer or the Fiscal Agent and pledged to the holders of the Series 2025 Obligations pursuant to the Funding Loan Agreement and the

Project Loan Agreement, or otherwise as a result of the exercise of remedies under the Operative Documents,

(c) the proceeds from the sale of the Series 2025 Obligations, (d) any money and investments in the funds established under the Funding Loan Agreement to the extent provided therein, and (e) all income and profit from the foregoing moneys. "Project Revenues" do not include any amounts designated as issuer fees or paid in connection with Unassigned Issue Rights under the Funding Loan Agreement, the Project Loan Agreement or as Additional Rent under the Lease Agreement.

"Regulatory Agreement" means the Regulatory Agreement among the Issuer, the Fiscal Agent and the Lessee dated as of even date with the Lease.

"Series 2025 Obligations" means the port authority revenue bonds issued pursuant to the Funding Loan Agreement.

"Term Sheet" means the Preliminary Financing Term Sheet between the Lessee and the Issuer.

Section 2. Findings and Determinations; Authorization of Series 2025 Obligations. This Board finds and determines, based, in part, upon representations of the Lessee, that:

(a) It is necessary to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein and in accordance with the Funding Loan Agreement and pursuant to the authority of the Act, the Series 2025 Obligations, in one or more series, in the aggregate principal amount determined in the Funding Loan Agreement, but in any event not to exceed \$25,000,000 for the purpose of providing funds, to pay costs of Developing the Project (including Costs of Issuance, other related transaction expenses and capitalized interest and other fees and charges capitalized with respect thereto for a period not exceeding thirty-six months), all as further described in the Term Sheet;

(b) The Project constitutes "port authority facilities" within the meaning of that term as defined in Section 4582.01-.21 of the Act, and is in furtherance of the purposes set forth in the Act, and will assist in the development of facilities for commerce and enhance the availability of adequate housing for individuals or families in the State, and will create and preserve jobs and employment opportunities that are available to residents or otherwise promote economic development within its jurisdiction and in the State or which are authorized by Sections 13 or 16 of the Ohio Constitution;

(c) The Project is consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State and to enhance the availability of adequate housing for individuals and families in the State;

(d) Development of the Project requires the issuance of the Series 2025 Obligations;

(e) The terms of the Series 2025 Obligations contained in the draft Operative Documents now on file with the fiscal officer of the Issuer, or as shall be approved in the Certificate of Award authorized hereby, or in the Operative Documents executed and delivered in accordance herewith, are satisfactory and are hereby approved;

(f) It is necessary and proper and in the best interest of the Issuer to, and the Issuer shall (i) enter into the Ground Lease, (ii) enter into the Construction Service Provider Agreement to provide for the Construction of the Project Facilities and (iii) lease the Project to the Lessee pursuant to the Lease Agreement and in accordance with the other Operative Documents;

(g) This Board intends that the inducement set forth in the Inducement Resolution shall be deemed to continue unless terminated in accordance with Treas. Reg. 1.150-2(d).

Section 3. Terms and Provisions of Series 2025 Obligations. The Series 2025 Obligations shall be issued under and secured by the Funding Loan Agreement. The Series 2025 Obligations shall be signed by any two Authorized Officials or member of the Board, in their official capacities, provided that either or both of those signatures may be facsimiles.

The Series 2025 Obligations (i) shall be issuable only in fully registered form in the form provided in the Funding Loan Agreement with such further designations as agreed to by an Authorized Official; (ii) shall be exchangeable for Series 2025 Obligations of authorized denominations, but only as provided in the Funding Loan Agreement; (iii) shall be numbered in a manner determined by the Fiscal Agent that will distinguish each Series 2025 Obligation from each other Series 2025 Obligation and each series of Series 2025 Obligations from any other series of Series 2025 Obligations; (iv) shall be in the denominations authorized in the Funding Loan Agreement; (v) shall be dated as of the date of their initial issuance and delivery, or, such other date or dates as may be specified in the Funding Loan Agreement or other Operative Documents; (vi) shall be subject to optional and mandatory redemption in the amounts, at the times and prices, and upon the conditions for which provision is made in the Funding Loan Agreement or other Operative Documents; (vii) shall be payable in such manner and at such time or times and at such place or places for which provision is made in the Funding Loan Agreement or other Operative Documents; (viii) shall be stated to mature, in one or more installments, as shall be specified in the Funding Loan Agreement, but in any event not later than December 31, 2063; (ix) shall bear interest at a fixed or variable interest rate or rates per year as set forth in the Funding Loan Agreement, with an initial weighted average interest rate not to exceed 10% per annum; (x) shall bear interest 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 their date, and such interest shall be payable on the interest payment dates for which provision is made in the Funding Loan Agreement; (xi) shall be issued as taxable or tax-exempt bonds, or in separate series consisting of taxable and tax-exempt bonds; and (xii) shall be issued on a parity or may be secured separately or share common security in a senior/subordinate structure. The Series 2025 Obligations may be designated as “revenue obligations” in Operative Documents.

The provisions of the Series 2025 Obligations and Operative Documents shall be consistent with the provisions of the Term Sheet, with such changes as may be approved by any Authorized Official signing the Series 2025 Obligations or Operative Documents.

Section 4. Sale of the Series 2025 Obligations. The Series 2025 Obligations shall be sold and awarded to the Original Purchaser through the advancement of the loan amount pursuant to the Funding Loan Agreement, at a purchase price not less than 93% of the aggregate principal amount of the Series 2025 Obligations to be sold pursuant thereto. It is hereby determined that the purchase price and the manner of sale and the terms of any Series 2025 Obligations so sold and issued, as provided in this Resolution, the Funding Loan Agreement and the Project Loan Agreement, are consistent with all legal requirements and will carry out the public purposes of the Act.

Each of the President or any Assistant Secretary and Fiscal Officer of the Issuer (each, an “Authorized Official” and collectively, the “Authorized Officials”), is hereby authorized, and at least one such Authorized Official is hereby authorized, to determine and state, or to approve such matters concerning the sale of the Series 2025 Obligations and the terms thereof as the executing Authorized Official determines to be necessary or appropriate and consistent with this Resolution, in order to more fully effectuate the intent of this Resolution, including but not limited to (a) the identity of the Original Purchaser or Purchasers of the Series 2025 Obligations (b) the date or dates of the Series 2025 Obligations; (c) the number of series of the Series 2025 Obligations, whether a series of Series 2025 Obligations shall be taxable or tax-exempt, senior or subordinate and the principal amount of each series of Series 2025 Obligations; (d) the maturity dates, interest rates and any redemption provisions applicable to the Series 2025 Obligations; and (e) the purchase price or prices of the Series 2025 Obligations, provided that such terms and other terms of the Series 2025 Obligations and the sale thereof may be specified in the Certificate of Award or in the Funding Loan Agreement, including the amount of the Issuer’s fees for its commitment to, and facilitation and administration of the transactions contemplated hereby, to be paid from the proceeds of the Series 2025 Obligations or otherwise. All matters determined in the Certificate of Award, as the same may be amended from time to time, or in the Funding Loan Agreement shall be conclusive and binding. In the event that the Authorized Official determines that it is in the best interests of the Issuer, the full principal amount of the Series 2025 Obligations may be issued on more than one date, provided that no Series 2025 Obligations may be issued later than June 30, 2026 unless an extension is deemed reasonable and appropriate by an Authorized Official.

Each Authorized Official is authorized, acting alone or together with any other Authorized Official, to make the necessary arrangements with the Original Purchaser to establish the date, location, procedures and conditions for the delivery of the Series 2025 Obligations to the Original Purchaser and to take all steps necessary to effect due execution, authentication and delivery of Series 2025 Obligations to, or at the direction of, the Original Purchaser under the terms of this Resolution, the Funding Loan Agreement and the Project Loan Agreement.

Section 5. Allocation of Proceeds of Series 2025 Obligations. The proceeds derived from the sale of Series 2025 Obligations shall be allocated and deposited as provided in the Funding Loan Agreement. All funds, accounts and subaccounts contemplated by the Funding Loan Agreement to be created are authorized hereby to be created and shall be used without further legislative action for the purposes specified in the Funding Loan Agreement. The proceeds of the Series 2025 Obligations are hereby appropriated for the purpose of paying costs of Developing the Project including, without limitation, the payment of any costs related thereto.

Section 6. Security for the Series 2025 Obligations. The Series 2025 Obligations shall be special obligations of the Issuer and, except as permitted otherwise under the Funding Loan

Agreement, the Bond Service Charges on the Series 2025 Obligations shall be equally and ratably payable solely as described in the Funding Loan Agreement.

Anything herein, or in the Series 2025 Obligations or in any other Operative Document to the contrary, the Series 2025 Obligations do not and shall not pledge the general credit or taxing power of the Issuer or of the State or any political subdivision thereof. Nothing herein or in the Series 2025 Obligations or in any other Operative Document gives the holders or owners of any Series 2025 Obligations, and they do not have, the right to have taxes levied by the Issuer, the General Assembly of the State of Ohio or taxing authority of any political subdivision of the State for the payment of Bond Service Charges. The Series 2025 Obligations shall contain a statement to that effect and to the effect that the Series 2025 Obligations are payable solely from the sources described in the Funding Loan Agreement and from any other money paid by the Lessee or obtained by the Fiscal Agent upon the exercise of rights and remedies under the Funding Loan Agreement or the Lease Agreement. Nothing in the Series 2025 Obligations or the instruments securing them, however, shall be deemed to prohibit the Issuer from using, of its own volition, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms or conditions of or its obligations under Funding Loan Agreement or any Series 2025 Obligations.

The Series 2025 Obligations shall be payable solely from the Project Revenues, and shall be secured, subject to and except as otherwise provided by the terms of the Funding Loan Agreement, equally and ratably by, (i) the Pledged Security (as defined in the Funding Loan Agreement), and; (ii) all right, title and interest of the Issuer now owned or hereafter acquired in, to and under the Operative Agreements and the Regulatory Agreement, except Unassigned Rights (each as defined in the Funding Loan Agreement). Nothing herein or in any Operative Document shall be deemed to prohibit the Issuer 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 2025 Obligations or any other Operative Document.

Section 7. Operative Documents and all Other Documents to be Executed by the Issuer. To provide for the issuance of, and to secure the timely payment of the Bond Service Charges on, the Series 2025 Obligations and the performance by the Issuer of its obligations under this Resolution, the Series 2025 Obligations and the Funding Loan Agreement, each Authorized Official, or any combination thereof, is hereby authorized, for and in the name and on behalf of the Issuer, to sign and deliver (a) any and all Operative Documents to which the Issuer is a party, all in forms consistent with the Term Sheet, with such modifications thereto as may be made in accordance with this Section 7 and (b) the Project Loan Agreement. The forms of the Operative Documents are approved with such modifications thereto as are not inconsistent with this Resolution and not substantially adverse to the Issuer and which are permitted by the Act and shall be approved by the Authorized Official or Authorized Officials executing those documents. The approval of any such changes, and that such changes are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of those documents by the Authorized Official or those Authorized Officials.

Each Authorized Official, or any combination thereof, is authorized to take any and all actions and to execute such further documents, including but not limited to agreements, financing statements, assignments, certificates and other instruments that may be necessary or appropriate in order to effect the issuance of the Series 2025 Obligations, the financing, refinancing and Development of the Project and the intent of this Resolution, including, but not limited to the taking

of such actions as may be necessary to permit the Development of the Project to commence prior to the issuance of Series 2025 Obligations and to take such actions or enter into such agreements with the City of Lima or the County of Allen in connection with the issuance of the Series 2025 Obligations or in connection with the exemption of sales taxes on building and construction materials and services that might be authorized in connection with the Project under Section 5739.02 of the Revised Code. The Secretary of this Board or other appropriate officer of the Issuer shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2025 Obligations, together with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2025 Obligations. All actions taken by any Authorized Official, employee, contractor or agent of the Issuer in furtherance of the purpose of this resolution is hereby ratified.

Section 8. Covenants and Agreements of Authority. In addition to the other covenants of the Issuer made in this Resolution and in the Operative Documents and such other tax agreements or certificates, arbitrage certificates or other documents relating to the tax status of the Tax-Exempt Bonds (as defined below) (together with the Regulatory Agreement, the "Tax Agreement") the Issuer further covenants and agrees as follows:

(a) Performance of Covenants, Authority and Actions. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Operative Documents and in all proceedings of the Issuer pertaining to the Series 2025 Obligations. The Issuer warrants and covenants that it is, and upon delivery of the Series 2025 Obligations will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Series 2025 Obligations and to execute the applicable Operative Documents and all other documents to be executed by it, to provide for the security for payment of the Bond Service Charges on the Series 2025 Obligations in the manner and to the extent herein and in the Funding Loan Agreement set forth.

(b) Tax Matters. To the extent within its authority and control, the Issuer will restrict the use of the proceeds of Series 2025 Obligations issued as tax-exempt bonds ("Tax-Exempt Bonds") in such manner and to such extent as may be necessary, upon the advice of Bond Counsel, so that none of the Tax-Exempt Bonds will constitute arbitrage bonds under Section 148 of the Code. Each Authorized Official and any other officer of the Issuer having responsibility for the issuance of Tax-Exempt Bonds, alone or in conjunction with the Lessee or any officer, employee or agent of or consultant to the Lessee, shall sign and deliver the Tax Agreement, for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Issuer regarding the amount and use of all of the proceeds of the Tax-Exempt Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Tax-Exempt Bonds.

Upon the advice of Bond Counsel, the Issuer will (i) take, or require to be taken, to the extent within its authority and control, all actions that may be required of it for the interest on the Tax-Exempt Bonds (as defined in the previous paragraph) to be and remain excludable from the gross income of holders of the Tax-Exempt Bonds for federal income tax purposes, and (ii) not take or authorize to be taken any actions that would adversely affect that excludability under the provisions of the Code. Each Authorized Official and any other appropriate officer are hereby authorized and directed to take any and all actions and make or give such designations, reports and certifications, as may be appropriate to assure such exclusion of that interest.

In its performance of these covenants, and other covenants of the Issuer pertaining to federal income tax laws, the Issuer may rely upon the advice of Bond Counsel.

(c) Transcript of Proceedings. An Authorized Official shall furnish to the Original Purchaser a true transcript of proceedings, certified by the Secretary or Assistant Secretary of this Board, of all proceedings had with reference to the issuance of Series 2025 Obligations purchased by the Original Purchaser, together with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2025 Obligations so purchased.

(d) Further Assurances. The Issuer shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on its part under the Operative Documents. Nothing herein or in the Operative Documents shall be construed as requiring the Issuer to use any money from any source other than as described in the Funding Loan Agreement with respect to payment of Bond Service Charges on the Series 2025 Obligations or its obligations, duties and responsibilities under the Operative Documents.

(e) Volume Cap. Any Authorized Official is hereby authorized to take such actions as may be necessary to obtain a volume cap allocation from the State of Ohio; provided that the cost of any application or allocation shall be borne by the Lessee or paid from the proceeds of the Series 2025 Obligations.

Section 9. Public Approval. This Board hereby authorizes the Director of Finance & Special Projects of the Issuer or any Authorized Official to hold a public hearing on behalf of the Issuer as required by Section 147(f) of the Code, and further to take such steps as may be necessary or advisable to provide for advance public notice of such hearing as required by Section 147(f) of the Code. Any Authorized Official is authorized to take such actions as may be necessary to secure applicable elected representative approval or approvals for the issuance of the Series 2025 Obligations from the City of Toledo, Ohio, City of Lima, Ohio, the County of Allen, Ohio, or the County of Lucas, Ohio, as required by Section 147(f) of the Code.

Section 10. Acquisition and Development of the Project. Based on information furnished to it, the Board has determined that any contract or contracts for the acquisition of the Project Site shall be made in accordance with this paragraph, and in order to serve the Project Purposes, it is in the best interest of the Issuer that such contract be negotiated by the Lessee and that any such contract or contracts, including any such contract as may result from the assignment or exercise of options available to the Lessee, shall be and hereby are accepted by the Issuer upon review and approval thereof by an Authorized Official.

Based on information furnished to it, this Board has determined that the Construction Contracts shall be made in accordance with this paragraph, and that it is in the best interest of the Issuer that the Construction Contracts for the construction of the Project Facilities be negotiated by the Construction Service Provider on behalf of the Issuer pursuant to the Construction Service Provider Agreement and this Board hereby finds and determines that such negotiation best carries out the Project Purposes. This Board hereby approves the appointment of Lima Towers Acquisition, L.P. as its construction services provider, and not its agent under the Construction Service Provider Agreement for purposes of Development of the Project Facilities and authorizes the Construction Service Provider to execute and deliver, in its own name, such contracts relating to the Development of the Project as may be necessary provide for the construction of the Project Facilities, all as permitted by the Act. Provided further, if requested by

the Construction Service Provider and after review thereof by legal counsel, one or more Authorized Officials may execute the Construction Contracts or any agreements related thereto in the form approved by the Authorized Official signing thereof, provided that any obligation of the Issuer thereunder shall be payable solely from the proceeds derived from the sale of the Series 2025 Obligations or from the Lessee, and any such agreement or contract shall be subject to the certification of availability of funds by the fiscal officer of the Issuer.

It is further determined that prior to the issuance of the Series 2025 Obligations, the Construction Service Provider may, at its own risk, commence the Development of the Project on behalf of the Authority. Any Authorized Official is authorized to execute such documentation and agreements as may be reasonably necessary or desired by the Authorized Official to permit the Construction Service Provider to exclude from sales taxes any building and construction materials to be purchased on behalf of the Issuer for the Project, it being understood that subsequent to the issuance of the Series 2025 Obligations that such purchase shall be made pursuant to the Construction Contracts and shall be incorporated in a structure or improvement to real property that will be accepted for ownership by the Issuer, provided that the Series 2025 Obligations are issued.

Section 11. Tax Credit Determination. In accordance with Section 42(m)(2)(D) of the Code, it is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has solely relied upon representations of the Lessee. The foregoing determinations shall not be construed to be a representation or warranty by the Authority as to the feasibility or viability of the Project. The Board hereby authorizes any Authorized Official to review and make the foregoing determination again for and on behalf of the Authority at the request of the Lessee, following receipt of supporting materials submitted by the Lessee to the Ohio Housing Finance Agency ("OHFA") and either written representations of the Lessee or of OHFA to the effect that (i) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (ii) the Project satisfies the requirements for the allocation of a housing credit dollar amount under OHFA's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Series 2025 Obligations to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Lessee, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under OHFA's qualified allocation plan. This Board further authorizes any additional determination after the date of this Resolution to be delegated to OHFA.

Section 12. Observance and Performance of Agreements and Obligations. The Issuer will observe and perform all of its agreements and obligations provided for in the Operative Documents and this Resolution; provided that nothing herein shall require the Issuer to spend its own funds to do so. All the obligations under this Resolution are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Issuer within the meaning of Section 2731.01, Ohio Revised Code.

Section 13. Compliance with Open Meeting Requirements. 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 that resulted in those formal actions, were in meetings open to the public in compliance with the law.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution is held to be in violation of law as applied to any person in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 15. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Approved:

Yeas:

Robin Whitney, Chair

Nays:

Thomas J. Winston, Secretary

Consider Shipyard Road Improvement Project

The Port Authority has identified the need to construct a paved roadway at the Toledo Shipyard to replace a gravel driveway leading from the facility entrance apron to the area in between the small and large dry docks. The new road will allow the shipyard crane, construction vehicles and employees to more safely and efficiently access the various areas of the shipyard. The engineer's estimate for total project cost is \$516,995 which includes the new road construction and repair to a concrete roadway in another portion of the shipyard.

The Ohio Department of Transportation (ODOT) Office of Jobs and Commerce has agreed to contribute \$206,798 in reimbursable grant funding to help move this project forward. The project costs would be paid from Port Authority Reserves and/or previously appropriated capital improvement funds and then partially reimbursed by the Grant for eligible costs.

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 enter into agreements with engineering/design consultants and contractors to facilitate the project in accordance with the requirements of the ODOT Grant and the Port Authority's selection process, with project costs, including up to an additional 10% contingency, to be paid from the Grant funds, Port Authority Reserves, and/or previously appropriated capital improvement funds.

RESOLUTION NO. _____

AUTHORIZING SHIPYARD ROAD IMPROVEMENT PROJECT

WHEREAS, the Toledo Shipyard is in need of a new paved roadway to replace a gravel roadway, and further requires concrete roadway repairs in another portion of the Shipyard, which overall Project is estimated to cost \$516,995; and

WHEREAS, the Port Authority has been awarded reimbursable grant funding from the Ohio Department of Transportation (ODOT) Office of Jobs and Commerce in the amount of \$206,798 to assist with the costs of the Project;

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 Ohio Department of Transportation (ODOT) Office of Jobs and Commerce in the amount of \$206,798 (the "ODOT Grant"), and to enter into agreements as may be required for the Port Authority to receive the grant funds and/or administer the Shipyard Road Improvement Project, which agreements shall contain 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 agreements for the performance of the Project, including as applicable a determination of the lowest responsive and responsible bidders for the Project within the engineer's estimate as determined by the President in his discretion following the Port Authority's standard bidding process and in accordance with ODOT requirements, 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 any other instruments necessary or appropriate, including amendments, and to take all other actions as is necessary, 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.

That the costs of the Project, including up to an additional ten percent (10%) contingency, shall be paid from Port Authority Reserves, which amount be and hereby is appropriated, and/or from previously appropriated funds, as determined appropriate by the President in his discretion, with such costs to be partially reimbursed by the ODOT Grant.

Approved:

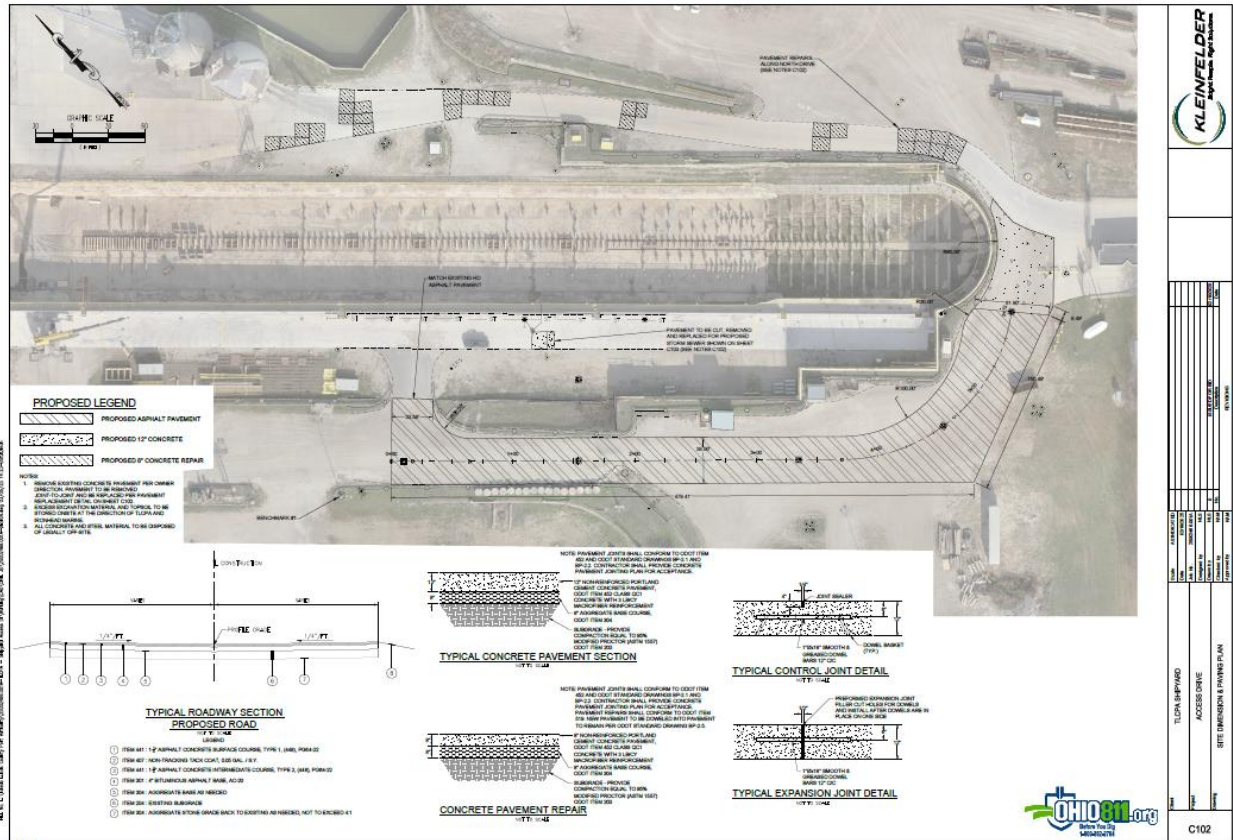
Yeas:

Robin Whitney, Chair

Nays:

Thomas J. Winston, Secretary

Exhibit A



Consider Acceptance of Small Community Air Service Development Program Grant from U.S. Department of Transportation and Authorize Air Service Development Agreements

The U.S. Department of Transportation (DOT) has issued a grant to the Port Authority in the amount of \$1,000,000 from its Small Community Air Service Development (SCASD) Grant Program. This program is designed to assist small communities in securing and addressing commercial air service opportunities. The DOT has awarded the grant to the Port Authority pursuant to an application filed for the development of new air service to a FAA designated large US market as outlined in the grant application.

The grant agreement requires acceptance of the terms and conditions, including a local share contribution, in-kind contributions and additional support from development partnerships. The Port Authority continues to engage in ongoing discussions with multiple airlines on securing new air service opportunities which may require the utilization of the SCASD grant as well as additional funding through various sources and agreements for the initiation of new service at Eugene F. Kranz Toledo Express Airport (TOL). As a result, it is necessary to have the necessary funding in place in an effort to move in a timely manner in securing future agreements for the launch of new air service at TOL.

The Finance & Development Committee recommends adoption of the following resolution authorizing acceptance of the \$1,000,000 U.S. DOT Small Community Air Service Development Program Grant Award, the acceptance of any future funding from

other partnerships and programs, and the allocation of previously appropriated funds, other financial arrangements, and/or up to \$3.5 million from Port Authority Reserves to satisfy local share requirements and as may be otherwise necessary to secure future air service agreements.

RESOLUTION NO. ____

AUTHORIZING ACCEPTANCE OF SMALL COMMUNITY AIR SERVICE DEVELOPMENT PROGRAM GRANT FROM U.S. DEPARTMENT OF TRANSPORTATION AND AUTHORIZING AIR SERVICE DEVELOPMENT AGREEMENTS

WHEREAS, the U.S. Department of Transportation has issued a grant to the Port Authority in the amount of \$1,000,000 from the Small Community Air Service Development Grant Program (the "Grant") to assist in the development of commercial air service opportunities at the Eugene F. Kranz Toledo Express Airport; and

WHEREAS, the Grant agreement requires a local share contribution, in-kind contributions, and additional support from development partnerships; and

WHEREAS, the Port Authority continues to engage in discussions with multiple airlines on securing new air service which may require utilization of the Grant funds as well as additional funding through various sources;

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 a grant in the amount of \$1,000,000 from the U.S. Department of Transportation Small Community Air Service Development Grant Program and to enter into agreements as may be required to receive and/or administer the grant funds.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to accept future funding from partnerships and/or programs related to commercial air service opportunities at Eugene F. Kranz Toledo Express Airport (the "Airport") and to enter into agreements as may be required to receive and/or administer such funds.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to enter into agreements related to air service development at the Airport, which agreements shall contain such terms and conditions, and provide such incentives, as determined appropriate by the President in his discretion.

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

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to allocate previously appropriated funds, other financial sources, and up to \$3.5 million from Port Authority Reserves to satisfy local share requirements and as otherwise necessary to secure commercial air service opportunities at the Airport.

Approved:

Yeas:

Robin Whitney, Chair

Nays:

Thomas J. Winston, Secretary

Consider Contract for Parking Structures Restoration 2025 at Port Lawrence, Superior & Vistula Parking Structures

Consistent with the Port Authority's parking garage restoration plan and the 2025 Capital Improvement Plan (CIP), the following project has been identified for the Port Lawrence, Superior and Vistula Parking Structures. The Port Lawrence Structure work consists of structural concrete repairs, post-tensioning repairs, exploratory excavations and repairs, installation of joint sealants, installation of traffic coatings, and repainting of pavement markings. The Superior Structure work consists of structural concrete repairs replacement/installation of joint sealants, and installation of traffic coatings at the stair tower. The Vistula Structure work consists of structural concrete repairs, route and seal concrete cracks, and reconditioning of handrail support posts. Also included in this project is an allowance to purchase light fixtures for the parking structures to be installed by others.

Bids for the project were received on June 17, 2025, following the Port Authority's standard public bid process for projects over \$100,000. The engineer's estimate for all 3 parking structures is approximately \$400,000.

Bidder & Location	Base Bid Total
Pullman SST, Inc. Trenton, MI	\$284,825.00
RAM Construction Services of Michigan, Inc. Livonia, MI	\$354,165.00
Great Lakes Concrete Restoration Inc. Toledo, OH	\$449,748.00
Gutknecht Construction Co. Columbus, OH	\$564,271.00

The lowest responsive and responsible bid received for the Restoration 2025 project at Port Lawrence, Superior, and Vistula Parking Structures is recommended to be Pullman SST, Inc., with a base bid in the amount of \$284,825.00, which is under the engineer's estimate for the project.

The Planning & Operations Committee recommends approval of the following resolution authorizing the President to enter into a contract with Pullman SST, Inc., in an amount not to exceed \$284,825.00, and authorizing payment, including up to an additional 10% contingency. This project will be paid from 2024 ParkSmart capital improvement funds.

RESOLUTION NO. _____

AUTHORIZING CONTRACT FOR PARKING STRUCTURES RESTORATION 2025 AT PORT LAWRENCE, SUPERIOR & VISTULA PARKING STRUCTURES (PULLMAN SST, INC.)

WHEREAS, the Port Lawrence, Superior, and Vistula parking structures are in need of restoration as identified in the Port Authority's 2025 Capital Improvement Plan (the "Project"); and

WHEREAS, following the receipt of public bids, Pullman SST, Inc. submitted a bid in the amount of \$284,825 for the Project, which amount includes an allowance for light fixtures, which bid is below the engineer's estimate;

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

That the bid submitted by Pullman SST, Inc. be and hereby is determined to be the lowest responsive and responsible bid for the Parking Structures Restoration 2025 Project.

That the President, as Secretary and Fiscal Officer, be and hereby is authorized to execute an agreement with Pullman SST, Inc. for the Project, in the amount of \$284,825.00, which agreement 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 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 Director of Facilities & Development Services.

That the costs of the Project, and up to an additional Ten Percent (10%) contingency, shall be paid from ParkSmart capital improvement funds.

Approved:

Yeas:

Robin Whitney, Chair

Nays:

Thomas J. Winston, Secretary

Consider Acceptance of Roadway Development (629) Funds from Ohio Department of Development for Project at Farnsworth Business Park

In June 2024, the Port Board authorized the construction of a new roadway, utilities, and associated work, including a stormwater detention pond, new asphalt pavement, concrete curbs, drainage system, waterline with hydrants, sanitary sewer, lighting, signage, landscaping, and other ancillary work on the Port Authority's property at Farnsworth Business Park. The project, estimated to cost \$2,600,000, was to be funded with grant funds and other external funds and/or other previously appropriated funds. The Ohio Department of Development has agreed to fund a portion of the project by contributing up to \$1,182,761 in grant funding through the Roadway Development (629) Grant Program.

The Planning & Operations Committee recommends authorizing the President to execute a grant agreement and to take all other actions as is necessary to accept approximately \$1,182,761 in grant funding from the Ohio Department of Development to be utilized for the project as described above.

RESOLUTION NO. ____

AUTHORIZING ROADWAY DEVELOPMENT (629) FUNDS FROM OHIO DEPARTMENT OF DEVELOPMENT FOR FARNSWORTH BUSINESS PARK

WHEREAS, in June 2024, the Board of Directors authorized the construction of a new roadway, utilities, and associated work, including a stormwater detention pond, new asphalt pavement, concrete curbs, drainage system, waterline with hydrants, sanitary sewer, lighting, signage, landscaping, and other ancillary work at Farnsworth Business Park (the “Project”); and

WHEREAS, the Port Authority has been awarded grant funding from the Ohio Department of Development in an amount up to \$1,182,761 through the Roadway Development (629) Program to assist with the costs of the Project;

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 a grant agreement with the State of Ohio, Department of Development to accept the grant funds in the amount of \$1,182,760.00 for the roadwork improvements at Farnsworth Business Park, which agreement shall contain 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, and to take all other actions as is necessary, 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