



July 6, 2021

**Special Meeting of the
Board of Directors**

**Agenda
Virtual Meeting
Tuesday, July 6, 2021, at 3:30 p.m.**

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- I. Call to Order**
- II. Roll Call**
- III. Public Comment Period**
- IV. Executive Session for the Purpose of Considering Information that is Not a Public Record as Authorized by Ohio Revised Code 4582.091**
- V. Recommendations and Reports**
 - A. Consider the Incorporation of ParkUToledo to Assist the University of Toledo as Lessee/Concessionaire in the Leasing, Management, and Operation of its Parking System**
- VI. Other Business**
- VII Adjournment**

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Consider the Incorporation of ParkUToledo to Assist the University of Toledo as Lessee/Concessionaire in the Leasing, Management, and Operation of its Parking System

On June 24, 2021, the Port Authority authorized the issuance of one or more series of tax-exempt revenue bonds in the aggregate principal amount up to \$85,000,000 (the “Bonds”) to assist the University of Toledo (the “University”) and further its educational mission through the monetization of its parking system (the “Project”).

Incorporation and Structure. The Port Authority has been also requested to continue its involvement in the Project by creating a not for profit corporation, ParkUToledo Inc. (“ParkUToledo”) to serve as the Lessee/Concessionaire under a Long-Term Lease and Concession Agreement with the University of Toledo, pursuant to which ParkUToledo would agree to lease and operate the University’s parking system (the “Parking System”) for a term of 35 years. In conjunction with its incorporation of ParkUToledo, and in order to facilitate its role in the Project, the Port Authority would also appoint a Board of Directors for ParkUToledo, consisting of five (5) members:

Thomas J. Winston, President, Chairman of the Board

Kathleen A. Despoth

Dawn M. Wenk

Joseph W. Cappel

Brian J. Perz

Role in the Transaction. The proceeds of the Bonds will be provided to ParkUToledo pursuant to a Loan Agreement to finance the costs of the Project. Pursuant to the Long-Term Lease and Concession Agreement, ParkUToledo will acquire the rights and assume the obligations set forth in the Long-Term Lease and Concession Agreement, which rights include the exclusive and irrevocable right to operate the Parking System for the benefit of the University and its faculty, staff, students and visitors. ParkUToledo would then transfer its rights and obligations to SP Plus Parking Corporation as Operator and Diogenes Capital as the Asset Manager.

Documents to be Executed. As incorporated, ParkUToledo Inc. will execute a series of agreements and certificates to fund the Project and facilitate the lease and management of the Parking System including, but not limited to, a Bond Purchase Agreement, Loan Agreement, Leasehold Mortgage, Continuing Disclosure Agreement, Long-Term Lease and Concession Agreement, Asset Management Agreement, and Operations and Maintenance Agreement. In addition, in order to establish the administrative support services that will be provided by the Port Authority to ParkUToledo in conjunction with ParkUToledo's lease and management of the Parking System, both parties will execute an Administration Agreement.

The Authorizing Resolution. The Chair of the Finance & Development Committee recommends adoption of the following resolution which (1) authorizes the incorporation of ParkUToledo Inc. as an Ohio not for profit corporation, (2) appoints ParkUToledo's board of directors, and (3) authorizes the officers of ParkUToledo to execute documents related to the incorporation of ParkUToledo, the Project financing documents, and the documents related to the use and operation of the Parking System, including, but not limited to, the

Long-Term Lease and Concession Agreement, the Asset Management Agreement, Operations and Maintenance Agreement, and the Administration Agreement.

RESOLUTION NO. ____-21

**A RESOLUTION AUTHORIZING THE INCORPORATION OF
PARKUTOLEDO INC. AND RELATED AGREEMENTS**

WHEREAS, the Toledo-Lucas County Port Authority (the "Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by the laws of the State including, without limitation, Section 13 of Article VIII, Ohio Constitution, Sections 4582.01 to 4582.20, Ohio Revised Code (the "Act") to designate one or more corporations not for profit as agencies or instrumentalities of the Port Authority, to acquire, construct, enlarge, improve, or equip "port authority facilities" (as defined in the Act); and

WHEREAS, this Board has determined that it is necessary and proper and in the best interest of the Authority that the Authority cause the incorporation of ParkUToledo Inc., as an Ohio not for profit corporation, having as its sole Member, the Authority, with its purpose to assist the University of Toledo (the "University") and the Authority by leasing, managing, operating, supervising, financing, servicing, maintaining and otherwise working with or doing work related to "port authority facilities" (as defined in the Act) constituting the Parking System of the University of Toledo (the "University").

NOW, THEREFORE, be it resolved by the Board of Directors of the Toledo-Lucas County Port Authority:

Section 1. That the Authority shall cause to be filed with the office of the Secretary of State of Ohio Articles of Incorporation in form acceptable to the President in order to incorporate ParkUToledo Inc., as an Ohio not for profit corporation, to appoint a Board of Directors consisting of five (5) members, each of whom shall be appointed by the Board of Directors of the Authority, and to adopt a Code of Regulations in accordance with Chapter 1702 of the Ohio Revised Code, in form acceptable to the President.

Section 2. That the following persons be and hereby are appointed as members of the Board of Directors of ParkUToledo Inc. to serve until their successors are duly appointed by the Board of Directors of the Authority and qualified:

- Thomas J. Winston
- Joseph W. Cappel
- Dawn M. Wenk
- Kathleen A. Despoth
- Brian J. Perz

That Thomas J. Winston be, and he hereby is, appointed as the President and Chairman of the Board of Directors of ParkUToledo Inc.

Section 3. That the Articles of Incorporation of ParkUToledo Inc. shall contain a purpose clause consistent with the above-recited interests of the Authority, in form acceptable to the President.

Section 4. That the President and Secretary of the Authority be and hereby are authorized to execute an Administration Agreement with ParkUToledo Inc. for the purpose of establishing the relationship between the Authority and ParkUToledo Inc., containing such terms as approved by the President and General Counsel.

Section 5. That the Authority authorizes the officers of ParkUToledo Inc. to execute the following agreements in substantially the forms on file and/or as otherwise approved by the President and General Counsel:

- (a) Bond Purchase Agreement, by and among the Underwriter, ParkUToledo, the Authority and other party or parties as may be necessary or appropriate to effect the sale or placement of the Bonds;
- (b) Asset Management Agreement, dated as of July 1, 2021 between ParkUToledo, Inc. and the Asset Manager;
- (c) Loan Agreement, dated as of even date with the Indenture of Trust between the Authority and ParkUToledo Inc.;
- (d) Long-Term Lease and Concession Agreement, dated as of July 1, 2021 between ParkUToledo, Inc. and the University;
- (e) Operations and Maintenance Agreement, dated as of July 1, 2021, between the Operator and ParkUToledo Inc.;
- (f) Continuing Disclosure Agreement, dated of even date with the Indenture of Trust, among the Trustee and the obligated person or obligated persons;
- (g) Leasehold Mortgage, dated as of even date with the Indenture of Trust from ParkUToledo Inc. to the Trustee; and
- (h) Any additional agreements, certificates, or documents to be entered into as related to the University Parking System by ParkUToledo Inc. from time to time, including any agreement with the University and other public or private parties with respect to easements and other grants of rights necessary to the use and operation of the Parking System and adjacent public and private facilities.

Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture of Trust.

Section 6. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

Section 7. This Resolution shall be in full force and effect upon its adoption.

Adopted: July 6, 2021

Approved:

Yeas:

Sharon Speyer, Chair

Nays:

Thomas J. Winston, Secretary