

AGENDA

**PORT KC
DEVELOPMENT COMMITTEE MEETING
MONDAY, January 8, 2024
3:00 P.M.
110 Berkley Plaza, Kansas City, Missouri 64120**

<https://us02web.zoom.us/j/89249115828?pwd=OXk5eEFRQjVrRzJ2MHVPdnB3RUUvUT09>

1. **Call to Order** Chairperson Terrebonne
2. **Consideration of November 13, 2023 Minutes**..... Chairperson Terrebonne
3. **Consideration of Resolutions**.....Jon Stephens

A separate public testimony period will be provided at the conclusion of the Committee’s consideration of each of the listed items, i.e., prior to any vote. Public testimony is limited to three (3) minutes per person, per item, unless extended at the discretion of the Chairperson.

- A. Inducing the Issuance of Bonds – Meadowlake
- B. Amending Resolution 2023-09-01 – KCI 29 Logistics Park – Phase One
- C. Amending Resolution 2023-08-04 – Masters Transportation

4. **Development Report**.....Joe Perry
5. **Port Report**Richard Grenville
6. **Other Business**
7. **CLOSED SESSION: Pursuant to Section 610.021 (1)(2)(3), RSMo for matters related to legal actions, real estate transactions and personnel issues**
8. **Adjourn** Chairperson

**PORT KC
DEVELOPMENT COMMITTEE MEETING MINUTES
MONDAY, November 13, 2023
3:00 P.M.**

**In-Person:
110 Berkley Plaza, Kansas City, Missouri 64120**

**Zoom:
<https://us02web.zoom.us/j/89249115828?pwd=OXk5eEFRQjVrRzJ2MHVPdnB3RUUvUT09>**

Attendance

Board:

Chairperson Claire Terrebonne, Commissioner Henok Tekeste, and Commissioner Katheryn Shields

Guests:

Bill Roush, Charles Renner - 303 Broadway, Daniel Ferman-Leon – PhD Candidate at Cornell University, George Birt – Downtown Developers, Michael Gardner – Taliaferro & Browne, Rich Kriss, Stan Meyers, Taylor McKee – 303 Broadway, and Thomas Friestad – Kansas City Business Journal

Staff:

Aaron Plump, Delaney McFadden, Jocelyn Knight, Joe Lohman, Joe Perry, Jolene Mead, Jon Stephens, Mary Barnes, Megan Elder, and Rhonda Miller

- 1. Call to Order Jon Stephens**

The meeting was called to order at 3:08 p.m. by the President and CEO.

- 2. Nomination & Election of Chairperson/Vice ChairpersonJon Stephens**

Commissioner Shields nominated Commissioner Terrebonne to serve as the Chairperson of the Development Committee. Commissioner Terrebonne accepted.

Chairperson Terrebonne nominated Commissioner Shields as the Vice-Chairperson of the Development Committee. Commissioner Shields accepted.

- 3. Consideration of October 10, 2023 Minutes Chairperson**

Commissioner Shields made a motion to approve the October 10, 2023, minutes as written.

Chairperson Terrebonne seconded the motion.

Roll call vote was taken:

Chairperson Claire Terrebonne, Aye

Commissioner Henok Tekeste, Aye
Commissioner Katheryn Shields, Aye

[There were no questions from the Board, Public, or Staff.]

The motion passed unanimously.

4. Consideration of Resolutions.....Jon Stephens

A separate public testimony period will be provided at the conclusion of the Committee's consideration of each of the listed items, i.e., prior to any vote. Public testimony is limited to three (3) minutes per person, per item, unless extended at the discretion of the Chairperson.

- A. Authorizing the conveyance of subsurface rights at 49 Crossing to the respective surface owners.

Commissioner Shields made a motion that the Committee recommend the adoption of a Resolution authorizing the President & CEO to convey Port KC's subsurface interests at 49 Crossing as he determines to be beneficial to the development of 49 Crossing.

Chairperson Terrebonne seconded the motion.

Roll call vote was taken:

Chairperson Claire Terrebonne, Aye
Commissioner Henok Tekeste, Aye
Commissioner Katheryn Shields, Aye

[There were no questions from the Board, Public, or Staff.]

The motion passed unanimously.

- B. Authorizing amendment of the KC Streetcar Riverfront Extension Agreement.

There was no action taken on this motion and it was postponed for a later date.

- C. Inducing the Issuance of Bonds – 303 Broadway

Commissioner Shields made a motion that the Committee recommend the adoption of a Resolution expressing Port KC's intent to issue its bond for the 303 Broadway project in an amount not to exceed \$30,000,000.

Chairperson Terrebonne seconded the motion.

Roll call vote was taken:

Chairperson Claire Terrebonne, Aye
Commissioner Henok Tekeste, Aye
Commissioner Katheryn Shields, Aye

[There were no questions from the Board, Public, or Staff.]

The motion passed unanimously.

5. **Development Report**.....Joe Perry
6. **Port Report**Richard Grenville
7. **Other Business**
8. **CLOSED SESSION: Pursuant to Section 610.021 (1)(2)(3), RSMo for matters related to legal actions, real estate transactions and personnel issues**
9. **Adjourn** Chairperson

The meeting was adjourned at 3:33 p.m.

Motion Approval Summary
Port KC
Development Committee
January 8, 2024

Title of Proposal: *Consideration of a Resolution Inducing the Issuance of Bonds – Meadow Lake Apartments.*

Background: *Mission Apartments, LLC, an EPC Real Estate, LLC affiliate, (“Developer”) submitted an application to Port KC that requests the issuance of conduit bonds in an amount not to exceed \$64 Million. Developer has site control of approximately 3.34+/- acres of certain real property generally located North of Meadow Lake Parkway, bounded by 76th St. to the North, State Line to the West, and Terrace St. to the East (“Meadow Lake”). Developer has proposed to develop the property and construct a 213-unit apartment project with 5,000 square feet of commercial space.*

Port KC assistance would include real property tax exemption and sales tax exemption on construction materials. Real property tax exemption would continue for a term of 20 years post completion, in the following amounts: Year 1 @ 90%; Years 2-5 @ 85%; Years 5-10 @ 75%; Years 11-15 @ 55%; Years 16-20 @ 25%. Personal property tax exemption is not contemplated or included at this time.

The Developer submitted its Affidavit of Consultation on December 14, 2023.

Current Situation: *Adoption of the Resolution would convey Port KC’s intention to issue its bonds, in one or more series, in an amount not to collectively exceed \$64,000,000. Bond issuance would remain subject to future approval by the Board of Commissioners at a future date.*

Financial Impact: *None. While Port KC anticipates generating revenues in connection with the bond issuances, those issuances will be separately presented to the Board of Commissioners at future dates.*

Recommendation: *Port KC Staff recommends adoption of the Resolution.*

<p>PROPOSED MOTION: I move the Committee recommend the adoption of a Resolution expressing Port KC’s intent to issue bonds, in one or more series, in an amount not to collectively exceed \$64,000,000.</p>

Motion Approval Summary
Port KC
Development Committee
January 8, 2024

Title of Proposal: *Consideration of a Resolution Amending Resolution 2023-09-01 for the purposes of amending the bond purchasing entity for KCI-29 Logistics Park – Phase One.*

Background: *On September 25, 2023 the Board adopted Resolution 2023-09-01, authorizing the issuance of bonds in the first phase of KCI-29 Logistics Park to MC Winan Road, LLC, a Hunt Midwest affiliated entity (“Developer”) in an amount not to exceed \$140,000,000.*

Current Situation: *The Developer has requested an amendment to Resolution 2023-09-01 to change the name of the bond purchasing entity to KCI 29 BFB Logistics I LLC.*

Financial Impact: *None.*

Recommendation: *Port KC Staff recommends approval of the Resolution.*

PROPOSED MOTION: I move the Committee recommend amending Resolution 2023-09-01, as presented.

Motion Approval Summary
Port KC
Development Committee
January 8, 2024

Title of Proposal: *Consideration of a Resolution Amending Resolution 2023-08-04 for the purposes of amending the bond purchasing entity for Masters Transportation, Inc.'s Corporate Headquarters and Vehicle Servicing Center.*

Background: *On August 28, 2023 the Board adopted Resolution 2023-08-04, authorizing the issuance of bonds to Masters Transportation, Inc. ("Developer") in an amount not to exceed \$3.15 Billion for the development of a corporate headquarters and vehicle servicing center.*

Current Situation: *The Developer has requested an amendment to Resolution 2023-08-04 to provide that the bonds may be purchased by Master's Transportation, Inc. or any entity affiliated therewith.*

Financial Impact: *None.*

Recommendation: *Port KC Staff recommends approval of the Resolution.*

PROPOSED MOTION: I move the Committee recommend amending Resolution 2023-08-04, as presented.

MEMORANDUM



TO: Development Committee

FROM: Richard Grenville – V.P. Multimodal Logistics

DATE: January 4, 2024

SUBJECT: Port Report

Port Activities

Port activities for November and December brought our annual 2023 tonnage to the third highest since the reopening of the port in 2015. 2024 is projected to be one of the best years yet with an expectation to exceed 118k tons. Total growth since 2015 is at 15.5% with an annual growth of 2%.

The rail growth has been a major factor in sustaining tonnage increase from 2022 total of 18.7K tons to 58.3K in 2023.

Transport 360 and Port KC are jointly working on our marketing plan for 2024 with a projected total of 118K tons of freight.

The annual totals for Port KC, (83,090) and the other Missouri river ports, (770,000) looked very positive for 2023. The total of 853,090 ton was the second largest volume since we opened the port in 2015.

Total	Non Port KC Tons	Tot Missouri River Tons
83,090	770,000	853,090

Work Continues on our Dome Rehab project, with the rehabilitation of the hopper support structure. This entailed removal of loose and degraded concrete and rebar. Addition of sacrificial anodes and rust inhibitor and the addition of a Gunitite solution for the outside areas.



Respectively Submitted,

Richard Grenville