

**PORT KC
BOARD OF COMMISSIONERS MEETING MINUTES
MONDAY, DECEMBER 9, 2024
3:00 P.M.**

**Via Zoom
110 Berkley Plaza, Kansas City, MO 64120**

Via In-Person

<https://us02web.zoom.us/j/87338376942?pwd=RGJPClI5N3JsTnNrc3h0YUlxVW85Zz09>

Attendance:

Board:

Chairperson Deb Hermann
Commissioner Claire Terrebonne
Commissioner Jack Steadman
Commissioner Matt Oates – *Late to the Meeting*
Councilperson Kevin O’Neill

Staff:

Aaron Plump, Brian Rabineau, Chase Johnson, Cindy Martin, Jocelyn Knight, Joe Lohman, Joe Perry, Jolene Mead, Jon Stephens, Maitland Mehlhaff, Mary Barnes, Megan Elder, Meredith Hoenes, and Rhonda Miller

Guests:

Alex Reed, Chris Stritzel, John Gregory, Kim Spies, Liam Dai, Roxsen Koch, Sandra Watts, Thomas Friestad, Yianni Vrentas, Zach Gant – Block Real Estate, Aladdin Hotel/Moler Development Representatives, Doug Stone – Lewis Rice, Jake McClure – Polsinelli, Jerry Riffel – Lathrop, Mark Coulter – Rouse Frets White Goss, Stan Meyers – Infrastructure Solutions, True North Hotel Representatives, and Will Block – Block Real Estate Services

1. Call to Order Chairperson Hermann

The meeting was called to order at 3:07 p.m. by Chairperson Hermann.

2. Consideration of October 28, 2024 Minutes Chairperson Hermann

Commissioner Hermann made a motion to accept the October 28, 2024, minutes as written.

Commissioner O’Neill seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye

Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

3. Consideration of Finance & Administration Committee Referrals .. Commissioner Oates

A single public testimony period will be provided prior to the Board’s consideration of the listed items. Public testimony is limited to three (3) minutes per person, unless extended at the discretion of the Chairperson.

A. Approving FY25 Budget Amendment 1

Councilperson O’Neill made a motion that the Board of Commissioners adopt a resolution approving the FY25 Budget Amendment #1, as presented.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

- Chairperson Deb Hermann, Aye
- Commissioner Claire Terrebonne, Aye
- Commissioner Jack Steadman, Aye
- Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

4. Consideration of Port KC Staff Referrals.....Jon Stephens

A separate public testimony period will be provided at the conclusion of the Board’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 an Independent Cost Estimator Services Contract – MRT

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the President & CEO to negotiate and execute a contract for independent cost estimator services with the selected proposer in such form as he shall determine to be appropriate.

Chairperson Hermann seconded the motion.

Roll call vote was taken:

- Chairperson Deb Hermann, Aye
- Commissioner Claire Terrebonne, Aye

Commissioner Jack Steadman, Aye
Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

B. Amending Resolution 2024-06-02 to Increase the Maximum Bond Inducement and Add Two Multifamily Residential Phases to the Madison Project

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution amending Resolution 2024-06-02, as presented.

Chairperson Hermann seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

[There were questions from the Board and comments from the Staff.]

The motion passed unanimously.

C. Inducing the Issuance of Bonds – Project Mercury

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution expressing Port KC’s intent to issue bonds, in one or more series, in an amount not to collectively exceed \$20,000,000.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

D. Authorizing the Issuance of Bonds – Aladdin Hotel

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the issuance of Port KC’s Taxable Revenue Bonds (Aladdin Hotel Project), in a maximum principal amount of \$39,000,000, and the execution of related documents.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

- E. Amending Resolution 2023-08-06 to Increase the Maximum Bond Authorization, and Modify Provisions Related to the Parties to the Bond Issuances and Signatory Authorities – Berkley Riverfront

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution amending Resolution 2023-08-06, as presented.

Commissioner Terrebonne seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

- F. Conditionally Approving a Second Amendment to Ground Lease with Purchase Option (CPKC Stadium) and the Further Amendment of the Master Development Agreement for Berkley Riverfront

Councilperson O’Neill made a motion that Board of Commissioners adopt a Resolution authorizing the President & CEO to negotiate and execute a Second Amendment to Ground Lease with Purchase Option and the further amendment of the Master Development Agreement for Berkley Riverfront, as presented.

Chairperson Hermann seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

[There were comments from the Board.]

The motion passed unanimously.

G. Approving a Sale-Leaseback – Parade Park

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the President & CEO to take title to Parade Park and negotiate and execute a leaseback in such form as he shall determine to be appropriate and is consistent with the terms as presented.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

[There were comments from the Board and Staff.]

The motion passed unanimously.

H. Approving Amendment No. 3 to First Amended and Restated Lease Agreement (Port KC/KCMO)

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the President & CEO to execute Amendment No. 3 to First Amended and Restated Lease Agreement for the purposes presented.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye

Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

I. Approving Amendments to Amended and Restated Lease Agreement (Port KC/Bally’s)

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the President & CEO to execute one or more amendments to the Amended and Restated Lease Agreement for the purposes presented.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

J. Conditionally Approving a Ground Lease and Sales Tax Contribution Agreement – True North

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution authorizing the President & CEO to negotiate and execute a Ground Lease and Sales Tax Contribution Agreement, in such forms as he shall determine to be appropriate and are consistent with the terms as presented, in the event the Bally’s sublease is amended for such purposes.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

Chairperson Deb Hermann, Aye
Commissioner Claire Terrebonne, Aye
Commissioner Jack Steadman, Aye
Commissioner Matt Oates, Aye
Councilperson Kevin O’Neill, Aye

[There were comments from the Board, a question from the Public, and comments from the Staff.]

The motion passed unanimously.

K. Initiating the Creation of PID #12

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution instructing the President & CEO to draft a petition to establish Port Improvement District No. 12 and hold a public hearing.

Commissioner Terrebonne seconded the motion.

Roll call vote was taken:

- Chairperson Deb Hermann, Aye
- Commissioner Claire Terrebonne, Aye
- Commissioner Jack Steadman, Aye
- Commissioner Matt Oates, Aye
- Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

L. Levying a 1% Sales and Use Tax – PID #11

Councilperson O’Neill made a motion that the Board of Commissioners adopt a Resolution imposing a sales and use tax at the maximum rate of 1%; and instructing the President & CEO to take such steps as are required to cause the required election to proceed.

Commissioner Steadman seconded the motion.

Roll call vote was taken:

- Chairperson Deb Hermann, Aye
- Commissioner Claire Terrebonne, Aye
- Commissioner Jack Steadman, Aye
- Commissioner Matt Oates, Aye
- Councilperson Kevin O’Neill, Aye

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

The motion passed unanimously.

5. **Executive/ Staff Reports**Jon Stephens

6. **Other Business**

7. **CLOSED SESSION:** A closed session may be held pursuant to Section 610.021, RSMo, subsections (1), (2), (3), (11), (12), (13) and/or (14), as applicable. Reference to the relevant

subsection(s) warranting closure will be publicly identified in accordance with Section 610.022, RSMo.

8. Adjourn Chairperson Hermann

The meeting was adjourned at 4:55 p.m.