



For Immediate Release

## **Port Authority Board Elects New Officers**

**Cleveland – March 16, 2011** - The Cleveland-Cuyahoga County Port Authority's Board of Directors today elected a new chair, vice chair and secretary to fill new one-year terms effective immediately.

Robert C. Smith is the new chair, Marc Krantz is vice-chair and Anthony Moore is the board's secretary/fiscal officer.

Smith replaces Steven J. Williams, who stepped down after serving as chair since March 2009. Williams believes that leadership positions should be regularly rotated among board members.

"We have faced challenging economic times in the past two years, but we navigated through them, and the port today is on a clearer and better course," said Williams, who has served on the port board for nine years and is President and CEO of Elsons International. "I will continue to serve on the board with pride and enthusiasm."

Incoming Chair Smith has been the board's vice chair, and led the search committees for both the interim and permanent CEOs. Smith is president and CEO of Spero-Smith Investment Advisers, Inc., a registered investment advisory firm. Smith has more than 30 years of experience in investing, finance, accounting, management and marketing. He has been a civic leader for many years. He served on the board of United Way, and chaired both the Greater Cleveland Growth Association and COSE boards. He is chairman of the board at ideastream.

"It is an honor to be selected as chair," said Smith, a board member for four years. "The Port Authority is vital to the region, has a bright future, and is working closely with the city and the county to foster growth, economic expansion and job creation for Greater Cleveland."

During Williams' tenure as chair, the Port Authority hired interim CEO Peter Raskind and current Port CEO Will Friedman. The agency also reduced its 2010 operating costs by nearly \$2 million, was awarded \$2.5 million from the Ohio Manufacturing Association for economic development programs, and closed on the first phase of financing for the \$275 million Flats East Bank project.

Vice-chair Krantz was appointed to the port board in 2009 and most recently chaired its real estate committee. He is managing partner of Kohrman Jackson & Krantz, where he specializes in comprehensive securities, commercial finance and corporate law. He has advised clients in a wide range of transactions.

Secretary Moore has been an attorney and partner in the international law firm of Jones Day for 36 years. His practice has largely been focused in the areas of corporate and securities law. Moore is in his third year on the port board. He has served on the budget/administration, audit and maritime committees.

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The other board members are: Paul Hoogenboom, Senior Vice President -- Manufacturing and Operations, Chief Information Officer with RPM International Inc., Richard Knoth, a partner with Baker Hostetler, and Robert Peto, CEO and Executive Secretary/Treasurer of the Ohio & Vicinity Regional Council of Carpenters.

The Port Authority board also took other actions at today's meeting, including:

- Approving a contract to repair and replace an overhead crane to improve the port's cargo handling capabilities.
- Accepting a \$188,750 grant for security enhancements from the Federal Emergency Management Agency and the expenditure of \$67,916 in required matching funds by the Port Authority.
- Entering into an operating agreement with Kenmore Construction for Dock 20, allowing the company to continue to operate a bulk aggregate material handling facility there through March 2012.
- Amending its 30-year lease with Essroc Italcementi to lower the company's rent, which will help improve its competitive position. As part of the agreement the port will reclaim more than three acres of waterfront land to accommodate potential increases in maritime business. Essroc is also granting the Port Authority an easement on the land where the agency will install tracks for its rail improvement project. The Port Authority believes this lease restructuring is a "win-win" for the port and its long-term maritime customer.
- Authorizing Federal Marine Terminals to continue serving as terminal operator for the 2011 shipping season and leasing to them several warehouses and a maintenance shop.
- Entering into a contract with Stifel Nicolaus. The St. Louis-based company will serve as the managing underwriter for the Port of Cleveland Bond Fund Program. Stifel has an office in Cleveland with six bankers. In 2010 the company ranked 2<sup>nd</sup> in the 2010 Senior Managing Underwriter rankings within the state of Ohio, by number of issues.
- Authorizing the issuance and sale of up to \$80 million in tax-exempt revenue bonds to help finance the costs of upgrades to the non-profit, Medical Center Company (MCCo), a district energy system in the University Circle neighborhood which provides its members with a wide range of benefits including increased energy reliability, cost savings and rate stability. MCCo distributes steam heat, electricity and chilled water to nine University Circle members including University Hospitals, Case Western Reserve University and the Cleveland Museum of Art.