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## For Immediate Release

### **PORT RENEWS AND RESTRUCTURES MAJOR MARITIME TENANT LEASES, PRESERVING LOCAL JOBS**

**Cleveland – March 2, 2010** – In an effort to help preserve a significant number of local jobs, the Cleveland-Cuyahoga County Port Authority announced it has reached an agreement with Federal Marine Terminals to operate the majority of the Port Authority docks for the 2010 shipping season.

The Port Authority also announced other changes to lease agreements with Carmeuse, another major tenant for the Port Authority.

These substantial leases were renewed and restructured by the port at a time when the economic downturn has taken a toll on maritime industries just as it has so many other businesses.

“We are pleased with the businesslike approach and responsiveness demonstrated by the Port Authority in recent weeks,” said Michel Tosini, Executive Vice President of Federal Marine Terminals, a division of FedNav, the largest international ship operator on the Great Lakes.

“The Port Authority mobilized quickly to address challenges which are facing the maritime industry. Their willingness to work collaboratively for a competitive and mutually beneficial solution made our decision to continue to operate in Cleveland an easy one,” he added.

Federal Marine Terminals contracts with longshoremen who load and unload vessels in Cleveland and they serve as the port’s only general cargo terminal operator. Their stevedoring and terminal services are crucial to the operations of many other Cleveland businesses that depend upon receiving and shipping materials and products through the port.

Federal Marine also operates terminals at Great Lakes ports in Canada (Hamilton, Thorold, Toronto) and the U.S. (Burns Harbor, IN and Milwaukee).

The Port Authority has significantly reduced expenses in the last three months. The agency has reduced administrative payroll by \$760,000 and recently negotiated the sublease of underutilized port office space that will save up to \$173,000 over the next several years

“The recession has taken a toll on virtually every industry – and that includes shipping,” Port Authority CEO Peter Raskind said. “Renewing and restructuring these leases is good for the port and good for Cleveland, because these businesses affect so many other local industries. Helping these maritime businesses maintain their operations here in Cleveland is an investment in our local economy.”

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The port also amended a lease with Carmeuse, another maritime port tenant that is a supplier of limestone that is used in industrial applications. The lease with Carmeuse was adjusted to simply change the timing of payments in an effort to attract more cargo to the facility leased by Carmeuse.