

2010

ANNUAL REPORT



Summit County
PORT AUTHORITY

INVESTING IN SUMMIT COUNTY & NORTHEAST OHIO

CHAIRMAN'S MESSAGE



In my final message as chairman of the Summit County Port Authority, I want to gratefully acknowledge and thank those who support and trust us: our clients, our communities, the County of

Summit and State of Ohio Department of Development. I believe we are part of the most collaborative community in the country and we are proud of the role the Port Authority has played in strengthening and diversifying the economy of Summit County and Northeast Ohio.

I also want to thank the members of the Board for their support during my tenure as chairman. My chairmanship concluded with one of the most challenging periods, in generations, to economic development finance and capital markets. The earnest review and prudent risk assessment provided by the Board serves the port authority well. I also acknowledge and thank the staff for their hard work and dedication. No other team works harder and accomplishes so much.

The work and dedication of the Board and staff and the resiliency of our community is evidenced by the fact that during 2010 the Port Authority issued over \$100 million in bonds, a milestone achievement for our organization.

I am very pleased that Patricia McKay accepted the role of chairman. I am confident her leadership will carry the Summit County Port Authority into a new active and vibrant decade.

Finally, I want to recognize the departure of Mike Rutherford from our Board of Directors. Mike's experience as chief financial officer for Summa Health System was a valuable contribution to the Board. We welcome Jon Taylor, Assistant Controller for FirstEnergy, as our newest Board member.

Sincerely,
Steven M. Kasarnich, Chairman
Summit County Port Authority
Board of Directors

PRESIDENT'S MESSAGE



2010 will long be viewed by those affiliated with the Summit County Port Authority as a major watershed year. The year was marked by numerous successes.

2010 projects included: the Bridgestone Americas Tire Operations, LLC Technical Center in Akron; the Kent State University Regional Academic Center in Twinsburg; a portion of the City of Cleveland Flats East Bank Development; a new plant expansion for Shearer's Foods, Inc. in Massillon. The Shearer's project was a first deal with a new partner, the Stark County Port Authority.

Another noteworthy achievement is obtaining a "BBB & Stable Outlook Rating" from Standard & Poors, one

of only two port authorities in Ohio to have this rating. 2010 also marks the first year the Port achieved \$100 million in projects financed.

The year also marked a transition in leadership as our Chairman Steve Kasarnich passes the gavel to our new Chairman Patricia McKay. Each has been a member of the Summit County Port Authority Board since 1999. We are grateful for their leadership and want to recognize and thank Steve, in particular, for his help in guiding us through 2008 and 2009, the most challenging years in our ten year existence.

We also gratefully acknowledge all of our clients, supporters and friends. Without them we cannot pursue our mission to implement economic development initiatives that will strengthen and diversify the economy of Summit County and Northeast Ohio by encouraging investment in industrial, transportation, distribution and community development projects.

We thank all of them for their leadership and belief in us.

As the year concluded, the Port Authority began solicitations to fund the cost of a strategic plan. The Port engaged the Council of Development Finance Agencies (CDFA) for this project. CDFAs assembled a team of highly qualified economic development finance professionals. We are fortunate to obtain funding from numerous contributors willing to support the Port's vision as it meets the economic development challenges in northeast Ohio during the next decade. The list of funders and the CDFAs team are on the next page.

Should you have any questions or comments, please call us or visit our web site at www.summitportauthority.org.

Best regards,
Christopher J. Burnham,
President

2010 SCPA PROJECTS

January – FirstEnergy & Ohio Manufacturer's Association first installment \$816,666.00 for the Port's Bond Fund program reserves.

February – Bridgestone Tech Center financing announcement

June – Austen BioInnovation Institute in Akron announcement

July – FirstEnergy & Ohio Manufacturer's Association second installment \$833,333.34 for the Port's Bond Fund program reserves.

August – Standard & Poors upgraded the Port Authority's Bond Fund rating BBB "Stable Outlook."

September – Kent State University Twinsburg Regional Academic Center financing.

October – Anaconda Road Clean Ohio Assistance Fund (COAF) grant authorized by the State of Ohio.

November –
• Kent State University Regional Academic Center in Twinsburg groundbreaking.
December –
• Bridgestone Parking deck financing
• Flats East Bank financing
• Shearer's Foods financing

December –
• Summit County Port Authority begins strategic planning process by selecting nationally recognized economic development finance professionals to work with the Council of Development Financing Agencies

Strategic Planning Advisory Team

Bob Lind
Director, Business Finance
City of Minneapolis

Darnell O. Moses
Authorities Manager
Allegheny County Economic Development

Susan E. Thomas
Vice President – Public Finance
Port of Greater Cincinnati
Development Authority

Mark Huston
Portfolio Manager
Cimarron Capital Partners, LLC

FirstEnergy

**The Ohio
Manufacturers'
ASSOCIATION**
WWW.OHIOMFG.COM



Bridgestone Technical Center rendering

**AUSTEN
BioInnovation
INSTITUTE IN AKRON**



Bridgestone Parking deck rendering



Flats East Bank rendering



Kent State University Regional Academic Center in Twinsburg



Officials from Kent State University, the city of Twinsburg, Ohio, and the developer participate in a groundbreaking shovel ceremony for the new Kent State University Regional Academic Center. Pictured (left to right) are Adam Fishman of Fairmount Properties, developer; David Mohan, dean of Kent State University at Geauga; Katherine Procop, mayor of Twinsburg; Dr. Lester A. Lefton, president of Kent State University; Rich Frenchie, president of Kent State Geauga's Advisory Board; Sam Scaffide, president of the Twinsburg City Council; and Sam Alonso, mayor of Reminderville.

SHEARER'S

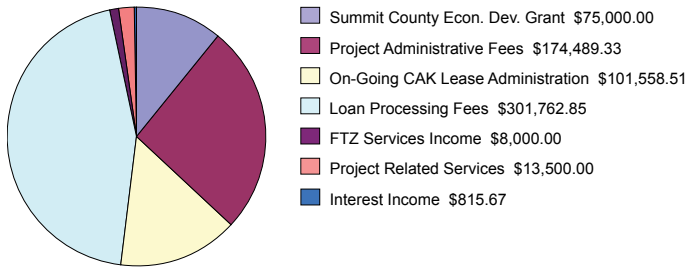


Shearer's Foods Inc. new building

THANKS TO OUR CONFIRMED DONORS FOR UNDERWRITING OUR STRATEGIC PLAN EFFORT

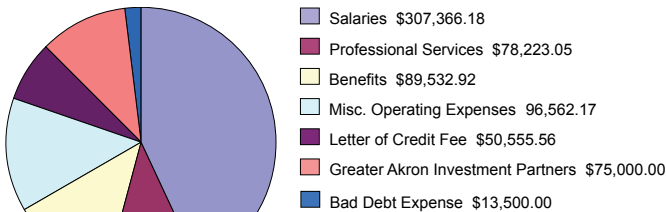
- Akron Community Foundation
- Brouse McDowell
- FirstEnergy
- FirstMerit
- John S. & James L. Knight Foundation
- Lehner Family Foundation
- Philip H. Maynard
- Roetzl & Andress
- R.W. Baird Foundation
- David J. Schipper
- Snap-On Business Solutions, Inc.

Summit County Port Authority 2010 Revenues* \$675,126.36



The Port Authority continues to perform a real measurable function in using its financing tools to promote the growth of our region.

Summit County Port Authority 2010 Expenses* \$710,739.88



**Unaudited, does not include depreciation & expenses related to facilities.*



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2010 SCPA BOARD OF DIRECTORS

1. **Steven M. Kasarnich, Chair**
*Executive Regional Director,
Ohio & Vicinity Regional Carpenters Council*
2. **Patricia McKay, Vice Chair**
President, McKay Insurance Agency, Inc.
3. **Joseph G. Dancy, Secretary**
*Chief Tire Analysis Engineer,
The Goodyear Tire & Rubber Co.*
4. **Timothy R. Fitzwater**
*President and CEO, National City Bank,
Northeast Region, retired*
5. **Virginia Robinson**
Personnel Director, City of Akron, retired
6. **Kathy Stafford, Ph.D**
*Senior Vice President, Strategy, Marketing &
Communications, Akron General Health System*
7. **Jon Taylor**
Assistant Controller, FirstEnergy Corp.

2010 SCPA STAFF

- Christopher J. Burnham
President
- Norma Fox Horwitz
Project Manager
- Elizabeth S. Leonard
*Project Manager &
Assistant Secretary to the Board*
- Bryan Edwards
Customer Service Manager
- Libby Ensor
Administrative Assistant

The Board and Staff of the SCPA gratefully acknowledge our partnership with Summit County Executive Russ Pry, Council President Jon Poda, Planning & Economic Development Chair, Ilene Shapiro and all members of County Council.

In appreciation for his service to the Summit County Port Authority Board of Directors
C. Michael Rutherford
September 2007 – December 2010