

City of Fort Smith
Port Authority Meeting
11:30 a.m. Thursday, February 8, 2018
Bank of the Ozarks building
5401 Rogers Avenue
Fort Smith, Arkansas

MINUTES

The Fort Smith Port Authority scheduled its regular quarterly meeting at 11:30 a.m. on Thursday, February 8, 2018 at the Bank of the Ozarks building, 5401 Rogers Avenue, Fort Smith, Arkansas.

The meeting was called to order by Larry Combs, chairperson, at 11:48 a.m. and a quorum was noted present. Other Port Authority members present were Philip Doss, Chad Lane, Eddie Norman and Dustin Collyge. Others present were Marty Shell of Five Rivers Distribution and Jeff Dingman of the City of Fort Smith.

The minutes of the November 2, 2017 regular meeting, the December 1, 2017 special meeting, and the December 28, 2017 special meeting were presented, and Mr. Lane moved approval. Mr. Doss seconded, and the motion carried unanimously.

There was discussion of the financial report for the Fourth Quarter, 2017. As of December 29, 2017 the Port Authority operating account contained \$37,755.86 after all proceeds and disbursements and the Port Authority grant project account contained \$359,280.90 after a disbursement of \$225,500 to Legacy Building Solutions. Mr. Doss moved ratification of all bills paid to date and approval of the financial report. Mr. Norman seconded, and the motion carried by unanimous vote. Mr. Norman moved approval of an outstanding construction expenditure pay estimate of \$41,100. Mr. Doss seconded and the motion carried unanimously.

Mr. Shell delivered the tonnage report, reflecting 94,735 combined net tons at the ports of Van Buren and Fort Smith, specifying that the October tonnage at the Port of Fort Smith was a notable 26,849 tons. Mr. Norman moved acceptance of the tonnage report, Mr. Lane seconded, and the motion was approved unanimously.

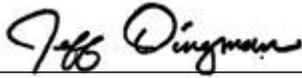
Mr. Shell delivered the operators report, noting that the contractor is prepping the building site for the first concrete pour around February 21 or 22, depending on the weather. The rebar is all tied in, and they will start with the floor and then move to the 8-foot tall walls that are 1-foot thick.

The Port Authority discussed outstanding items related to the Port Authority's financial statements preparation being conducted by Beall Barclay. Mr. Dingman presented a 2018 Budget for the Port Authority's Operating Fund of \$12,666.05 in expenses with unexpended operating reserve funds of \$39,091.64; and a 2018 Budget for the Port Authority's Grant Fund of \$489,931 in expenses. Mr. Norman moved approval of the proposed budgets for 2018. Mr. Lane seconded, and the motion carried by unanimous vote.

There was discussion regarding the outstanding property insurance premium for the Port Authority property. The Port Authority property is covered under the City of Fort Smith's participating in the Arkansas Municipal League's public property program. The building's scheduled values have been estimated, and a total premium to be paid is \$8,941.05. By agreement with the Operator, Five Rivers Distribution is responsible for paying the insurance cost on the property. Marty Shell commented that the premium seems reasonable, but probably can be reduced further as the scheduled values for the structures on the property seem high. Mr. Shell agreed to forward suggestions for estimated values to Mr. Dingman, who will forward them to the city's insurance staff and the AML for consideration of reducing the premium.

The next regular meeting of the Port Authority will be late April or early May, with the specific date and time to be determined at a later date. There being no further business before the body, the meeting adjourned at 12:37 pm.

Respectfully submitted,



Jeff Dingman
Deputy City Administrator
City of Fort Smith, Arkansas