



## **NORTHERN KENTUCKY PORT AUTHORITY**

### **Key Funding Source for OneNKY Center Approved by Kenton County Fiscal Court**

#### ***Northern Kentucky Port Authority Announces Building Construction Slated to Start this Summer***

FORT MITCHELL, Ky. (May 25, 2023) – The Northern Kentucky Port Authority (NKPA) announced today that a key piece of funding for the OneNKY Center was approved by the Kenton County Fiscal Court. The Court unanimously voted to provide credit enhancement for up to \$10M in construction bonds that are scheduled to be issued by the Kentucky Association of County Officials (KACo) Finance Corporation and underwritten by Compass Municipal Advisors. The bonds are a critical component of the capital stack for the OneNKY Center, which will be owned by the NKPA.

“Bringing key regional organizations handling economic development, tourism, etc., together in the OneNKY Center will improve their ability to elevate Northern Kentucky, while increasing the efficiency of their backroom operations,” said Kenton County Judge/Executive Kris Knochelmann. “As we work to create a thriving and prosperous Northern Kentucky, we need every component of our community operating at the highest level, and the OneNKY Center will help us achieve that.”

The OneNKY Center, at the foot of the John A. Roebling Suspension Bridge, is a 43,000 sf Class A office building that will be the home of Northern Kentucky’s growth organizations. These include the OneNKY Alliance, Northern Kentucky Chamber of Commerce, meetNKY, BE NKY Growth Partnership, The Catalytic Fund of Northern Kentucky, Horizon Community Funds of Northern Kentucky, the Northern Kentucky Bar Association, and the Covington Life Sciences Partners, Inc. (CLSP). All tenants have committed to locating in the building.

“Having initiated this coalition of dedicated people and organizations, in partnership with the Catalytic Fund, working toward building a more meaningful future for our community was a major priority for the OneNKY Alliance and was simply exhilarating,” said Karen Finan, President & CEO of OneNKY Alliance. “This project has been an important initiative for many key Northern Kentucky organizations over the past four years and now, we cannot wait to see what happens next.”



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The Catalytic Fund led and aligned sources of funding for the OneNKY Center. Funding for the \$26M building comes from the planned bond issuance in addition to the purchase of the land by St. Elizabeth Healthcare, funding from the CLSP for Covington Life Sciences Lab, the Haile Foundation, Horizon Community Funds, Durr Foundation, and Drees Foundation.

Jeanne Schroer, CEO of the Catalytic Fund of Northern Kentucky, noted that the OneNKY Center will add to the renaissance happening in the City of Covington.

“The location for the OneNKY Center is ideal. It will be a signature building at the front door to NKY,” said Schroer. “It will complement all the new development in the Roebing Point neighborhood while serving as a catalyst for exciting new developments along the riverfront and throughout the region.”

The building is 93 percent leased and will feature 44 underground parking spaces. After an RFP process, Corporex has been named the design build contractor. Construction is slated to start this summer.

“The OneNKY Center is a significant achievement for the Northern Kentucky Port Authority,” said NKPA Executive Director Christine Russell, VP of Strategy at BE NKY Growth Partnership. “Getting the building financed and leased represents a tremendous amount of collaboration between the OneNKY Alliance, Catalytic Fund, Kenton County, and many other organizations. I’d like to thank all our partners for their hard work in reaching this milestone.”

The NKPA is a multi-jurisdictional Port Authority under Kentucky statute which allows each Judge/Executive and Fiscal Court of the three counties, as founders of the organization, to appoint two board members to serve four-year terms. Officer roles are determined by the board and are held for a one-year term. In 2023, the following board members and officers were appointed and named.

- Roger Peterman, Partner, Dinsmore, *Chair* (Campbell County)
- J.B. Lind, Partner, Vorys, *Vice Chair* (Boone County)
- Christine Russell, VP of Strategy, BE NKY Growth Partnership & Executive Director, NKPA, *Secretary - Treasurer*
- Lee Crume, President & CEO, BE NKY Growth Partnership (Kenton County)
- Karen Finan, President & CEO, OneNKY Alliance (Kenton County)



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- Greg Larison, Vice President of Surveying Operations, Viox & Viox (Boone County)
- Larisa Sims, Director of Business Administration, Cincinnati/Northern Kentucky International Airport (CVG) (Campbell County)
- Ben Brandstetter, Brandstetter Carroll (BE NKY Board Liaison, non-voting attendee)

Activating the NKPA was one of four initiatives included in the Build + Elevate Northern Kentucky investor campaign launched and concluded in 2022 by BE NKY. The NKPA Board of Directors approved a Memorandum of Understanding (MOU) contracting management of the NKPA with BE NKY Growth Partnership and naming Christine Russell its Executive Director in June 2022.

### **About the NKPA**

The Northern Kentucky Port Authority was formed as a Special Purpose Governmental Entity by the Fiscal Courts of Boone, Campbell, and Kenton counties in 1968 under the provisions of KRS 65.510 to 65.650.

### **Statements from OneNKY Center tenants.**

#### **BE NKY Growth Partnership**

“Launching the Northern Kentucky Port Authority as an active player in economic development has been a priority of our board of directors for several years,” said Lee Crume, President & CEO of BE NKY Growth Partnership. “In 2019, we began the groundwork that led to the role the NKPA is playing in the OneNKY Center and are proud that it is the building’s owner.”

#### **meetNKY**

“MeetNKY, Northern Kentucky’s tourism organization, is excited and enthusiastic about the coming groundbreaking for the ‘OneNKY Center’ at the edge of the region along the Ohio riverfront,” said Julie Kirkpatrick, President & CEO of meetNKY. “This unique collaborative space will allow greater synergies between all the NKY growth organizations focused on showcasing the region as a great place to work, live, and visit.”



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### **NKY Chamber of Commerce**

“The NKY Chamber is looking forward to expanding its presence to the OneNKY Center. We serve as a vocal champion for collaboration, and this unique model and space will provide the business community, and those looking to do business in the region, with a central location to access key NKY growth organizations. We’re excited about the future and look forward to a groundbreaking.

Because the work we do on behalf of our members takes place across the entire Northern Kentucky metro region, the NKY Chamber will continue to maintain our Fort Mitchell office to convene committee meetings and host smaller Chamber events for our more than 1,100 active volunteers and almost 1,700 members,” said Brent Cooper, President & CEO of NKY Chamber of Commerce.

### **Horizon Community Funds of Northern Kentucky**

“Horizon Community Funds is proud to join our fellow OneNKY growth organizations in the OneNKY Center, as we work together to make our Northern Kentucky community stronger and even more vibrant. Our unified efforts will help to create common good for our common wealth,” said Nancy Grayson, President & CEO of Horizon Community Funds.

### **Northern Kentucky Bar Association (NKBA)**

“The NKBA is excited to create a true bar center for our members in the OneNKY Center,” said Northern Kentucky Bar Association Executive Director Julie Jones. “We are thrilled to relocate to the City of Covington and in a building with so many organizations working to enhance our region.”