

September 21, 2026

Cincinnati Southern Railway Trust
P.O. Box 8039
Cincinnati, OH 45208

RE: Public Records Request — CSRT Distributions and City Treatment of Distributed Funds

Dear Members of the Board of Trustees:

Pursuant to the Ohio Public Records Act, I request the following records of the Cincinnati Southern Railway Trust for the period December 17, 2025, through September 15, 2026, except where otherwise indicated below.

This request seeks only existing records and does not ask the Board to answer interrogatories, conduct research, create new records, or provide explanations. References below to records “reflecting,” “showing,” or “addressing” a subject are intended solely to identify existing records by their subject matter.

1. Board Consideration of Distributed Trust Funds

Records reflecting any analysis, assessment, determination, recommendation, policy, or other substantive consideration by the Board concerning whether and to what extent the City's custody, investment, accounting, deployment, expenditure, or treatment of investment earnings associated with previously distributed Trust funds should be considered by the Board in determining the amount or timing of subsequent Trust distributions.

2. Legal Analysis or Advice Concerning Board Responsibility After Distribution

Records reflecting any legal analysis, legal advice, opinion, memorandum, research, or other written interpretation concerning the scope of the Board's statutory, fiduciary, or other duties and responsibilities with respect to Trust funds after those funds have been distributed to the City, including the City's custody, investment, accounting, expenditure, or treatment of investment earnings attributable to distributed Trust funds.

This request does not seek copies of Chapter 746 of the Ohio Revised Code or other publicly available statutes unless such records contain annotations, analysis, advice, or other substantive discussion concerning these issues.

3. February 4 Memorandum and February 10 Meeting

Records reflecting any action taken, information requested, analysis performed, or advice obtained by the Board, any trustee, Board staff, counsel, or professional adviser in response to the issues presented in my February 4, 2026 memorandum concerning:

- a. investment earnings generated by distributed Trust funds;
- b. whether such earnings were tracked or quantified;
- c. allocation of such earnings to the City's General Fund;
- d. pooled investment of distributed Trust funds; and
- e. use of a draw-down or alternative distribution mechanism.

4. February 10 Fungibility and Infrastructure-Spending Comparison

Records supporting, reflecting, or provided in connection with the statement recorded in the February 10, 2026 Board minutes that the City's non-CSRT contribution to its total infrastructure budget was “well in excess of the interest the City makes on the CSRT funds,” including any calculation, estimate, analysis, accounting record, spreadsheet, memorandum, or other record showing:

- a. the amount or estimated amount of investment earnings attributable to distributed CSRT funds;
- b. the amount of non-CSRT City infrastructure funding used in making that comparison; and
- c. the infrastructure expenditures included in that comparison, including whether those expenditures were for purposes eligible for CSRT distributions.

5. Consideration of Prior City Deployment Before the FY2028 Distribution

Records provided to, reviewed by, or prepared for the Board in connection with the September 15, 2026 decision concerning the FY2028 distribution that reflect the actual financial status and deployment of prior Railway Trust distributions, including records showing or addressing:

- a. Fund 712 cash or unspent balances;
- b. actual expenditures from Fund 712;
- c. encumbered and unencumbered Fund 712 balances;
- d. project readiness or anticipated expenditure dates for previously distributed funds;
- e. City staffing, contracting, procurement, or other capacity to deploy previously distributed funds;
- f. investment earnings generated while previously distributed funds remained unspent; and

g. the financial consequences of leaving funds in the Trust until needed by the City rather than distributing them to the City.

This request seeks records concerning the actual financial status, expenditure, encumbrance, and anticipated deployment of previously distributed Trust funds. It does not seek another copy of the City's "Cincy on Track" budget or project plan, or the September 15, 2026 Capital Deployment & Performance Management presentation, unless a responsive version contains additional financial information, analysis, annotations, or other substantive information not contained in the publicly presented versions.

6. Additional Approximately \$10 Million FY2028 Distribution

Records reflecting the analysis, recommendation, justification, financial assessment, or other basis supporting the Board's September 15, 2026 decision to approve approximately \$10 million above the formula-derived FY2028 distribution.

This includes records concerning whether the Board considered:

- a. the City's existing unspent Railway balances;
- b. the City's capacity and anticipated timetable for deploying additional funds;
- c. the investment consequences of transferring the additional funds from the Trust to the City; and
- d. the proposed or anticipated use of the additional funds for street rehabilitation, paving, maintenance, or related purposes.

7. Consultation With the City's Fiscal Officer Concerning the FY2028 Distribution

Records reflecting consultation between the Board of Trustees and the fiscal officer of the City of Cincinnati, or the fiscal officer's representatives, concerning the FY2028 Trust distribution approved by the Board on September 15, 2026, including consultation concerning:

- a. the amount to be distributed;
- b. the timing, frequency, or installments of the distribution;
- c. the additional approximately \$10 million above the formula-derived distribution;
- d. the City's anticipated need for or ability to deploy the distribution; and
- e. any proposed designation or intended use of the additional approximately \$10 million for street rehabilitation, paving, maintenance, or related purposes.

This request includes records identifying the date and participants in any such consultation and records provided to or received from the City's fiscal officer or the fiscal officer's representatives in connection with that consultation.

8. Form of Production and Withheld Records

Electronic production in the records' existing electronic format is preferred.

To the extent a responsive record is withheld or redacted on the basis of attorney-client privilege or another exemption, please identify the legal basis for the withholding or redaction and, to the extent the information itself is not privileged or exempt, identify the date, general subject matter, author/sender, and recipient(s) of the withheld record.

If the Board determines that a numbered portion of this request does not identify an existing record or class of records with sufficient clarity, please identify that portion so that I may clarify or revise it.

Thank you for your assistance. Please contact me if clarification of any portion of this request would facilitate identification or production of responsive records.

Sincerely,

Todd J. Zinser
Cincinnati Oversight Project