



MINUTES

CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING COMMITTEE MEETING
MONDAY, JUNE 17, 2013
CUYAHOGA COUNTY JUSTICE CENTER
COUNCIL CHAMBERS – 1ST FLOOR
3:00 PM

1. CALL TO ORDER

Chairman Schron called the meeting to order at 3:22 p.m.

2. ROLL CALL

Mr. Schron asked Deputy Clerk Muller to call the roll. Committee members Schron, Greenspan, Rogers and Simon were in attendance and a quorum was determined. Committee member Jones was absent from the meeting. Councilmember Miller was also in attendance.

3. PUBLIC COMMENT RELATED TO THE AGENDA

No public comments related to the agenda were given.

4. APPROVAL OF MINUTES FROM MAY 29, 2013 MEETING

A motion was made by Ms. Simon, seconded by Mr. Greenspan and approved by unanimous vote to approve the minutes of the May 29, 2013 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) O2013-0013: An Ordinance establishing the Council's annual approval of the County's five-year economic development plans which shall be accomplished by Resolution and published on the County Council's website, and declaring the necessity that this Ordinance become immediately effective.

On a motion by Mr. Greenspan with a second by Ms. Simon, Ordinance No. O2013-0013 was considered and approved by unanimous vote to be referred to the full

Council agenda with a recommendation for passage under second reading suspension of rules.

- b) R2013-0121: A Resolution adopting the 2013 Economic Development Plan in accordance with Section 7.05 of the Cuyahoga County Charter and Section 801.01 of the Cuyahoga County Code, and declaring the necessity that this Resolution become immediately effective.

Mr. Larry Benders, Director of Development, addressed the Committee regarding Resolution No. R2013-0121. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Benders pertaining to the item, which he answered accordingly.

No legislative action was taken on Resolution No. R2013-0121 at this time.

- c) R2013-0090: A Resolution authorizing a Downtown Development Fund Loan in the amount not-to-exceed \$1,500,000.00 to 1717 East 9th LLC for acquisition, renovation, construction and conversion of the East Ohio Gas Building and parking garage to a mixed-use residential complex; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Schron introduced an amendment to Resolution R2013-0090. A motion was then made by Mr. Schron, seconded by Ms. Simon and approved by unanimous vote to amend the Resolution by deleting "*Downtown Development Fund*" in the caption and everywhere it appears in the Resolution and inserting "*Casino Revenue Fund*."

Mr. Benders, Mr. Nate Kelly, Deputy Chief of Staff for Development, and Ms. Sara Parks Jackson, Program Officer for the Department of Development; addressed the Committee regarding Resolution No. R2013-0090. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Benders, Mr. Kelly and Ms. Jackson pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Simon, Resolution No. R2013-0090 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading, as amended.

- d) R2013-0091: A Resolution authorizing a Downtown Development Fund Loan in the amount not-to-exceed \$1,500,000.00 to Flats East Development, LLC for construction of residential and retail components of the Flats East Bank Neighborhood Project – Phase II; authorizing the Deputy Chief of Staff of Development or Director of Development to

execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Schron introduced an amendment to Resolution R2013-0091. A motion was then made by Mr. Schron, seconded by Mr. Rogers and approved by unanimous vote to amend the Resolution by deleting “Downtown Development Fund” in the caption and everywhere it appears in the Resolution and inserting “Casino Revenue Fund.”

Mr. Kelly, Mr. Benders and Ms. Jackson addressed the Committee regarding Resolution No. R2013-0091. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Kelly, Mr. Benders and Ms. Jackson pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Simon, Resolution No. R2013-0091 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading, as amended.

- e) R2013-0093: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio Taxable Economic Development Revenue Bonds, Series 2013 (Flats East Development, LLC Project) in a principal amount not-to-exceed \$17,000,000.00 for the purpose of assisting in financing the costs of a “Project” within the meaning of Chapter 165, Ohio Revised Code, paying capitalized interest, funding a debt service reserve fund and paying costs of issuance; providing for a guaranty for the payment of such bonds; authorizing the execution of various documents required in connection with said bond issuance and authorizing and approving related matters; and declaring the necessity that this Resolution become immediately effective.

Mr. Kelly, Ms. Jackson, Mr. Greg Huth, Assistant Prosecuting Attorney, and Mr. Ryan Sommers, Vice President of Finance, Fairmount Properties; addressed the Committee regarding Resolution No. R2013-0093. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Kelly, Ms. Jackson, Mr. Huth and Mr. Sommers pertaining to the item, which they answered accordingly.

On a motion by Mr. Rogers with a second by Mr. Schron, Resolution No. R2013-0093 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.

- f) R2013-0092: A Resolution authorizing a Downtown Development Fund Grant in the amount not-to-exceed \$4,000,000.00 to Playhouse Square District Development Corporation for streetscape improvements;

authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said grant and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Schron introduced an amendment to Resolution R2013-0092. A motion was then made by Mr. Schron, seconded by Mr. Greenspan and approved by unanimous vote to amend the Resolution by deleting “Downtown Development Fund Grant” in the caption and everywhere it appears in the Resolution and inserting “Casino Revenue Fund” and by deleting “grant” in the caption and inserting “loan.”

Mr. Kelly, Mr. Benders and Ms. Jackson addressed the Committee regarding Resolution No. R2013-0092. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Kelly, Mr. Benders and Ms. Jackson pertaining to the item, which they answered accordingly.

No legislative action was taken on Resolution No. R2013-0092 at this time.

- g) R2013-0123: A Resolution authorizing an Economic Development Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to 30033 Clemens Road LLC for renovation of a facility located at 30033 Clemens Road, Westlake; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Kelly, Mr. Mike Dea, President and CFO of Equity Trust Company, and Ms. Jessica Coffey, Senior Finance Consultant for Project Management Consulting; addressed the Committee regarding Resolution No. R2013-0123. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Kelly, Mr. Dea and Ms. Coffey pertaining to the item, which they answered accordingly.

On a motion by Mr. Greenspan with a second by Ms. Simon, Resolution No. R2013-0093 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of rules.

- h) R2013-0122: A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$650,000.00 to 4400 Carnegie, LLC for redevelopment of a manufacturing facility located at 4400 Carnegie Avenue, Cleveland; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents

consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Benders, Mr. Arnold Lockett, Development Finance Analyst, and Mr. Chris Grobelny, Vice-President of Acquisitions for Weston, Inc.; addressed the Committee regarding Resolution No. R2013-0122. Discussion ensued.

Committee members and Councilmembers asked questions of Mr. Benders, Mr. Lockett and Mr. Grobelny pertaining to the item, which they answered accordingly.

On a motion by Mr. Rogers with a second by Ms. Simon, Resolution No. R2013-0122 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of rules.

6. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

7. OTHER PUBLIC COMMENT

No public comments were given.

8. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 5:25 p.m., without objection.