



## MINUTES

CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING COMMITTEE MEETING  
WEDNESDAY, OCTOBER 16, 2013  
CUYAHOGA COUNTY JUSTICE CENTER  
COUNCIL CHAMBERS – 1<sup>ST</sup> FLOOR  
3:00 P.M.

1. CALL TO ORDER

**Chairman Schron called the meeting to order at 3:03 p.m.**

2. ROLL CALL

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

3. PUBLIC COMMENT RELATED TO THE AGENDA

**There was no public comment related to the agenda.**

4. APPROVAL OF MINUTES

a) September 18, 2013 Meeting

**A motion was made by Mr. Rogers, seconded by Mr. Jones and approved by unanimous vote to approve the minutes of the September 18, 2013 meeting.**

b) September 30, 2013 Meeting

**A motion was made by Mr. Rogers, seconded by Mr. Schron and approved by majority vote to approve the minutes of the September 30, 2013 meeting, with Mr. Greenspan abstaining from the vote.**

## 5. MATTERS REFERRED TO COMMITTEE

- a) R2013-0222: A Resolution authorizing an Economic Development Redevelopment Ready Loan in the amount not-to-exceed \$1,000,000.00 to Fairmont Creamery Leverage Lender, LLC for renovation of a building located at 1720 Willey 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.

**Ms. Laura Clark, Senior Development Finance Analyst and Mr. Josh Rosen and Ms. Naomi Sabel, representing Sustainable Community Associates; addressed the Committee regarding Resolution No. R2013-0222. Committee members and Councilmembers asked questions of Ms. Clark, Mr. Rosen and Ms. Sable pertaining to the item, which they answered accordingly. Discussion ensued.**

**On a motion by Mr. Jones with a second by Mr. Greenspan, Resolution No. R2013-0222 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) R2013-0223: A Resolution rescinding Resolution No. R2013-0093 and authorizing the issuance and sale of County of Cuyahoga, Ohio Taxable Economic Development Revenue Bonds, Series 2013 (Flats East Bank Phase II Project) in the aggregate principal amount not-to-exceed \$17,000,000.00 for the purpose of assisting in the financing 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.

**Ms. Clark, Mr. Greg Huth, Assistant Prosecuting Attorney, Mr. Matt Rubino, Director of the Office of Budget and Management, Mr. Larry Benders, Director of Development, and Mr. Ryan Sommers, representing Flats East Bank redevelopment project; addressed the Committee regarding Resolution No. R2013-0223. Committee members and Councilmembers asked questions of Ms. Clark, Mr. Huth, Mr. Rubino, Mr. Benders and Mr. Sommers pertaining to the item, which they answered accordingly. Discussion ensued.**

**On a motion by Mr. Jones with a second by Mr. Rogers, Resolution No. R2013-0223 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.**

- c) R2013-0224: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio Taxable Economic Development Revenue Bonds, Series 2013B (Westin Cleveland Hotel Project) in an aggregate principal amount not-to-exceed \$6,500,000.00 for the purpose of providing moneys to pay costs of a "Project" within the meaning of Ohio Revised Code Chapter 165; authorizing the preparation and use of a preliminary official statement; authorizing the preparation, execution and use of an official statement; approving and authorizing the execution of a cooperative agreement, a bond purchase agreement, a bond registrar agreement and a continuing disclosure agreement; authorizing other actions related to the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.

**Mr. Schron introduced a proposed substitute to Resolution No. R2013-0224 on the floor. Discussion ensued. A motion was then made by Mr. Schron, seconded Mr. Greenspan and approved by unanimous vote to accept the proposed substitute.**

**Ms. Sara Parks Jackson, Program Officer, Mr. Rubino, Lt. Adam Hazlett, representing Sage Hospitality Resources, and Ms. Virginia Benjamin, representing the law firm of Calfee, Halter & Griswold; addressed the Committee regarding Resolution No. R2013-0224. Committee members and Councilmembers asked questions of Ms. Jackson, Mr. Rubino, Mr. Hazlett and Ms. Benjamin pertaining to the item, which they answered accordingly. Discussion ensued.**

**On a motion by Mr. Rogers with a second by Mr. Jones, Resolution No. R2013-0224 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, as substituted.**

#### 6. MISCELLANEOUS BUSINESS

**There was no miscellaneous business.**

#### 7. OTHER PUBLIC COMMENT

**No other public comments were given.**

#### 8. ADJOURNMENT

**With no further business to discuss, Chairman Schron adjourned the meeting at 4:11 p.m., without objection.**