



AGENDA
CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, NOVEMBER 18, 2019
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM THE SEPTEMBER 30, 2019 MEETING**
- 5. MATTERS REFERRED TO COMMITTEE**
 - a) R2019-0254: A Resolution authorizing a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; authorizing the County Executive and/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.
 - b) R2019-0255: A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$1,500,000.00 to ARC Impact Program, LLC for the benefit of leveraging equity and debt investments with positive social impact; authorizing the County Executive and/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.

6. PRESENTATION

- a) London Stock Exchange Elite Initiative – Cleveland Headquarters

7. MISCELLANEOUS BUSINESS

8. ADJOURNMENT

**Complimentary parking for the public is available in the attached garage at 900 Prospect. A skywalk extends from the garage to provide additional entry to the Council Chambers from the 5th floor parking level of the garage. Please see the Clerk to obtain a complimentary parking pass.*

***Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



MINUTES

**CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, SEPTEMBER 30, 2019
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM**

1. CALL TO ORDER

Chairman Schron called the meeting to order at 3:00 p.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Johnson to call the roll. Committee members Schron, Tuma, Stephens and Simon were in attendance and a quorum was determined. Committee member Baker entered the meeting shortly after the roll-call was taken. Councilmembers Miller and Brady were also in attendance.

3. PUBLIC COMMENT

There were no public comments given.

4. APPROVAL OF MINUTES FROM THE JULY 29, 2019 MEETING

A motion was made by Mr. Schron, seconded by Mr. Tuma and approved by unanimous vote to approve the minutes of the July 29, 2019 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2019-0194: A Resolution authorizing an agreement with The Rock and Roll Hall of Fame and Museum, Inc., effective 1/1/2020, to distribute from the

County's general fund an amount equal to 40% of the one percent increase in the excise tax on hotel lodging transactions for transient guests in Cuyahoga County pursuant to Chapter 724 of the Cuyahoga County Code commencing with the 2020 receipts, and moving forward on a quarterly basis subject to the provisions contained in said agreement; authorizing the County Executive to execute the agreement and all other documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.

Ms. Margaret Keenan, Director of the Office of Budget & Management and Mr. Timothy Offtermatt, Vice President of Finance for the Rock and Roll Hall of Fame, addressed the Committee regarding Resolution No. R2019-0194. Discussion ensued.

Committee members and Councilmembers asked questions of Ms. Keenan and Mr. Offtermatt pertaining to the item, which they answered accordingly.

On a motion by Ms. Stephens with a second by Ms. Simon, Resolution No. R2019-0194 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.

- b) R2019-0206: A Resolution authorizing an Economic Development Fund Business Growth and Attraction Loan in the amount not-to-exceed \$2,000,000.00 to Redwood Corporate One LLC for the benefit of the Redwood Living, Inc. Headquarters Project to be located at 7007 East Pleasant Valley Road in the City of Independence; authorizing the County Executive and/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. Bob Flauto, Senior Development Finance Analyst; Mr. Michael May, Development Administrator; Mr. Paul Herdeg, Housing Manager; Mr. John Lateulere, Senior Vice President of Acquisitions & Development for Redwood Corporate One, LLC; and Mr. David Conwill, Chief Executive Officer of Redwood Corporate One, LLC, addressed the Committee regarding Resolution No. R2019-0206. Discussion ensued.

Committee members asked questions of Messrs. Flauto, May, Herdeg, Lateulere and Conwill pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Simon, Resolution No. R2019-0206 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.

6. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

7. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 4:49 p.m., without objection.

County Council of Cuyahoga County, Ohio

Resolution No. R2019-0254

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>A Resolution authorizing a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; authorizing the County Executive and/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.</p>
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WHEREAS, the County Executive/Department of Development has recommended a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; and

WHEREAS, the primary goal of this loan is to assist with the construction and equipping of a 60,000 square foot warehousing and manufacturing facility at 4321 Glenridge Road, South Euclid, in Council District 11; and

WHEREAS, the project is anticipated to create 26 permanent jobs within three (3) years after project completion; and

WHEREAS, the total cost of the project is approximately \$9,400,000.00, of which the County will loan \$900,000.00 with a term of 15 years at an interest rate of 2.0% per annum; and

WHEREAS, in the case of fulfillment of the project's completion and required job creation covenants, no more than \$300,000.00 of the Loan principal shall be forgiven; and

WHEREAS, on October 30, 2019, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, the proposed funding sources for the loan are \$300,000.00 from the Community Development Fund (aka Casino Revenue Fund) and \$600,000.00 from the Economic Development Fund (aka Job Creation Fund) and;

WHEREAS, this project will be subject to the following, as applicable, and without limitation: the County's SBE Policy, adopted October 29, 2009; execution of a Workforce Development Agreement; and submission of annual job creation/retention reporting; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby authorizes a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid.

SECTION 2. That the County Executive and/or the Director of Development are authorized to execute all documents consistent with said loan and this Resolution.

SECTION 3. That this Resolution shall sunset twelve (12) months after County Council approval should the authorized action have not occurred by that date. In the event this Resolution sunsets prior to the authorized action taking place, the Director of Development shall notify the Clerk of Council in writing. The Clerk of Council shall record the sunseting of this Resolution in the Council's journal.

SECTION 4. It is necessary that this Resolution become immediately effective for the usual daily operation of the County and the reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 5. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by _____, seconded by _____, the foregoing Resolution was duly adopted.

Yeas:

Nays:

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: November 12, 2019
Committee(s) Assigned: Economic Development & Planning

Journal _____
_____, 20__

County Council of Cuyahoga County, Ohio

Resolution No. R2019-0255

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$1,500,000.00 to ARC Impact Program, LLC for the benefit of leveraging equity and debt investments with positive social impact; authorizing the County Executive and/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.</p>
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Loan in the amount not-to-exceed \$1,500,000.00 to ARC Impact Program, LLC for the benefit of leveraging equity and debt investments with positive social impact; and

WHEREAS, the primary goal of this loan is to leverage additional private funding for equity and debt investments in businesses and real estate located in Opportunity Zones and similar areas of Cuyahoga County that create well-paying jobs accessible to community residents, improve access to basic services, or otherwise have positive social impact; and

WHEREAS, investment of the loaned County funds and leveraged private funds into projects is anticipated to create 300 permanent jobs within three (3) years after the completion of each project; and

WHEREAS, the total amount of capital to be invested is at least \$10,000,000.00, of which the County will loan up to \$1,500,000.00 with a term of 10 years at an interest rate of 2.0% per annum; and

WHEREAS, the proposed funding source for the loan is \$1,500,000.00 from the Cuyahoga County Economic Development Fund (aka Job Creation Fund); and

WHEREAS, this project will be subject to the following, as applicable, and without limitation: review of each proposed investment for social impact, quarterly progress reports including job creation and retention reporting; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby authorizes an Economic Development Loan in the amount not-to-exceed \$1,500,000.00 to ARC Impact Program, LLC for the benefit of leveraging equity and debt investments with positive social impact.

SECTION 2. That the County Executive and/or the Director of Development are authorized to execute all documents consistent with said loan and this Resolution.

SECTION 3. That this Resolution shall sunset twelve (12) months after County Council approval should the authorized action have not occurred by that date. In the event this Resolution sunsets prior to the authorized action taking place, the Director of Development shall notify the Clerk of Council in writing. The Clerk of Council shall record the sunseting of this Resolution in the Council's journal.

SECTION 4. It is necessary that this Resolution become immediately effective for the usual daily operation of the County and the reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 5. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by _____, seconded by _____, the foregoing Resolution was duly adopted.

Yeas:

Nays:

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: November 12, 2019
Committee(s) Assigned: Economic Development & Planning

Journal _____
_____, 20__