



MINUTES

**CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
MONDAY, DECEMBER 2, 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 3:08 p.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Johnson to call the roll. Committee members Schron, Tuma, Baker and Simon were in attendance and a quorum was determined. Committee member Stephens was absent from the meeting. Councilmember Miller was also in attendance.

3. PUBLIC COMMENT

There were no public comments given.

4. APPROVAL OF MINUTES FROM THE NOVEMBER 18, 2019 MEETING

A motion was made by Ms. Simon, seconded by Mr. Tuma and approved by unanimous vote to approve the minutes of the November 18, 2019 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) 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.

Mr. Theodore Carter, Chief Economic Development Officer and Mr. Paul Herdeg, Deputy Chief Economic Development Officer, addressed the Committee regarding Resolution No. R2019-0255. Discussion ensued.

Committee members asked questions of Messrs. Carter and Herdeg pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Baker, Resolution No. R2019-0255 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 the rules.

6. PRESENTATION

- a) London Stock Exchange Elite Initiative – Cleveland Headquarters

Mr. Carter provided the Committee with an overview of the London Stock Exchange Elite Initiative including the timeline, the amount of the loan, location of the headquarters and number of jobs created. Discussion ensued.

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

7. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

8. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 3:58 p.m., without objection.