

Cuyahoga County Community Improvement Corporation  
Board of Trustees Meeting  
Wednesday, December 13, 2017  
8:00 a.m.

**Minutes**

- I. Call to Order **Time in:** 8:12

Jeff Bechtel  
President

Jeffrey S. Bechtel, Richard Perry, Michael Obi, Tania Manesse, Luis Cartagena, Joseph Farris, Chris Murray, Dennis Kennedy, Kahlil Seren

- II. Loan Reviews - Projects

- A. MO Professional Building, LLC (Loan Request: \$300,000) Arnold Lockett

MO Professional Building, LLC (the Company) is requesting Cuyahoga County to provide funding for the redevelopment of the Heritage Building in Parma Heights, Ohio 44130 to house the IMS Medical Supply Co. MO Professional Building, LLC has committed to creating 20 new jobs and stabilizing/redeveloping the facility. The total project/investment is estimated at \$935,000.

Executive Session: In: 8:32 Motion: Richard Perry 2<sup>nd</sup>: Chris Murray  
Out: 8:45 Motion: Richard Perry 2<sup>nd</sup>: Tania Manesse

Approval: Motion: Tania Manesse 2<sup>nd</sup> : Chris Murray

Notes: Subject to: 1) a ramp up time line and 2) projections to be presented to the next level of approval.(Council)

- B. Project 29 Partners, LLC (Loan Request: \$2,000,000) Anthony Stella

The Developer will construct the Church & State mixed-use project at the intersection of West 29th Street and Detroit Avenue. The development will consist of 2 mixed-use buildings with ground floor retail, parking, 158 residential units and public space. The project will create 40 new retail jobs in Cuyahoga County and will provide housing options for new residents to the Ohio City Neighborhood of Cleveland. The total costs for the project are \$56.9M.

Executive Session: In: 9:26 Motion: Michael Obi 2<sup>nd</sup>: Richard Perry  
Out: 9:33 Motion: Michael Obi 2<sup>nd</sup>: Luis Cartagena

Approval: Motion: Luis Cartagena 2<sup>nd</sup>: Michael Obi

Notes: Subject to – 1) market study, 2) appraisals and 3) break even analysis. The due diligence should also include comparable rental rates and occupancy rates.

- C. Cleveland Euclid Hotel Associates LLC (Loan Request: \$2,000,000) Bob Flauto

The adaptive mixed-use, historic building redevelopment project involves restoring the Cleveland Athletic Club building. The 16 story, 253,000 square foot building has been vacant since 2008 and is on the national register of historic places. The redevelopment ultimately will

provide 161 units of 1-, 2-, and 3-bedroom apartments, approximately 8,000 sq. ft. of Euclid-Avenue-facing first floor retail space, and another 8,000 square feet of commercial space on the 7th floor as well as 40 basement parking spots. The remaining facilities would include a 20-meter pool, running track, and fitness center with locker rooms and showers. The project will ultimately create 20-25 jobs in total as a result of the redevelopment project. These positions will be dedicated to maintaining the property, serving tenants, and staffing the businesses that rent commercial space in the finished project. The annual payroll for these jobs is conservatively estimated to be approximately \$1,125,000.

Executive Session: In: 9:55 Motion: Richard Perry 2nd: Tania Manesse  
Out: 10:02 Motion: Chris Murray 2<sup>nd</sup>: Luis Cartagena  
Approval: Motion: Tania Manesse 2<sup>nd</sup>: Dennis Kennedy  
Notes: No subject to's

III. Other Business

- Approve Meeting Minutes from 7/12/17 & 7/26/17 meetings

Approval: Motion: Richard Perry 2<sup>nd</sup>: Luis Cartagena

- Approve June-November Financials

Approval: Motion: Richard Perry 2<sup>nd</sup>: Luis Cartagena

IV. Adjournment Time Out: 10:05