

Cuyahoga County Community Improvement Corporation
Board of Trustees Meeting
Wednesday, May 9, 2018
8:00 a.m.

A G E N D A

I. Call to Order Jeff Bechtel
President

II. Loan Reviews - Projects

A. Project Spinnaker (Loan Request: \$500,000 / Forgivable) Bob Flauto

The Company proposes to move its headquarters operation, currently in Chesterland, Ohio, to +/- 30,000 sf leased office space at 3 Summit Park Rd., in Independence. There will also be an addition of its current Ohio staff due to the merger of the company, whose headquarters are currently in Ohio, and another company, who's employees are currently not in Ohio. Because of the merger, out-of-state locations are being considered because both companies have significant non-Ohio operations.

The project will bring 79 jobs to Cuyahoga County. Through the merger of the companies, 52 jobs from the Chesterland office and 27 jobs from the out of state, merged partner will be relocated to the new headquarters in Independence. 35 of these jobs will have a salary of over \$100,000. These 35 jobs represent a payroll of over \$8.3 Million. The merged entity has committed to make its best efforts to increase its annual payroll to \$14.5 Million in the next 3 years.

III. Other Business

- Approve Meeting Minutes from 12/13/17 meeting
- Approve December 2017, January 2018, February 2018, March 2018 and April 2018 Financials

IV. Adjournment