



MINUTES

JOINT CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
AND COMMUNITY DEVELOPMENT COMMITTEE MEETING
MONDAY, JUNE 10, 2024
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
10:00 AM

1. CALL TO ORDER

Chairman Schron called the meeting to order at 10:42 a.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Georgakopoulos to call the roll. Committee members Schron, Kelly, Stephens and Byrne were in attendance and a quorum was determined. Committee member Simon joined the meeting after the roll call was taken. Council President Jones and Councilmember Miller were also in attendance.

3. PUBLIC COMMENT

There were no public comments given.

4. APPROVAL OF MINUTES FROM THE APRIL 29, 2024 MEETING

A motion was made by Ms. Stephens, seconded by Mr. Schron and approved by unanimous vote to approve the minutes from the April 29, 2024 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2024-0192: A Resolution authorizing an Economic Development Loan to JumpStart, Inc. in the amount not-to-exceed \$2,000,000.00 for the JumpStart Evergreen Fund; 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. Bryan Edwards, Manager, Loan Portfolio for the Department of Development introduced a proposed substitute to Resolution No. R2024-0192. Discussion ensued.

A motion was then made by Mr. Schron, seconded by Mr. Byrne and approved by unanimous vote to accept the proposed substitute.

Mr. Edwards and Mr. Lorne Novik, Chief Services Officer for JumpStart, Inc, addressed the Committee regarding Resolution No. R2024-0192. Discussion ensued.

Committee members asked questions of Mr. Edwards and Mr. Novik pertaining to the item, which they answered accordingly.

On a motion by Mr. Schron with a second by Ms. Stephens, Resolution No. R2024-0192 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading, as substituted.

6. MISCELLANEOUS BUSINESS

Ms. Simon addressed Mr. Paul Herdeg, Director of the Department of Development, regarding minority businesses and the Racial Disparity Study and asked how that is being implemented; asked if the Director has had any discussions with Ms. Anne Richie, Founder and Managing Director of The Mezzanine Fund; and asked if there are other means of support to organizations for economic development projects, outside of a loan; stated that policies may need to be changed to expand economic development opportunities; commented that small businesses funding is critical, but we need to scale up to the talent in our community and believes we have not been doing that well enough and that the vision is not fast and as large as it can be for this community.

Mr. Jones concurred with Ms. Simon's comments and said that further discussions are needed on this matter to address the disparities; requested follow up on how the money allocated through the loan approved today will grow the African-American technology community.

Mr. Schron asked Mr. Herdeg to bring forward detailed data to show where the money is being allocated and to invite those organizations that have received funding in to speak to the committee.

Ms. Stephens commented that organizations leave this marketplace because they feel they cannot receive assistance to grow their business; and we need to let businesses know money is available.

7. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 11:39 a.m., without objection.