



MINUTES

CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING COMMITTEE MEETING
WEDNESDAY, SEPTEMBER 18, 2013
CUYAHOGA COUNTY JUSTICE CENTER
COUNCIL CHAMBERS – 1ST FLOOR
1:00 P.M.

1. CALL TO ORDER

Chairman Schron called the meeting to order at 1:14 p.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Carter to call the roll. Committee members Schron, Jones, Greenspan and Rogers were in attendance and a quorum was determined. Committee member Simon entered the meeting shortly after the roll call was taken. Councilmember Miller was also in attendance.

3. PUBLIC COMMENT RELATED TO THE AGENDA

There was no public comment related to the agenda.

4. APPROVAL OF MINUTES FROM AUGUST 5, 2013 MEETING

A motion was made by Mr. Jones, seconded by Mr. Greenspan and approved by unanimous vote to approve the minutes of the August 5, 2013 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2013-0199: A Resolution authorizing the issuance and sale of Taxable Economic Development Revenue Bonds, Series 2013A (Steelyard Commons Project) in an aggregate principal amount not-to-exceed \$5,000,000.00 for the purpose of providing moneys to pay costs of a "Project" within the meaning of Ohio Revised Code Chapter 165; authorizing the preparation and use of a preliminary official statement, authorizing the preparation, execution and use of an official statement; approving and authorizing the execution of a cooperative agreement, a

bond purchase agreement, a bond registrar agreement and a continuing disclosure agreement; authorizing other actions related to the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.

Mr. Schron introduced a proposed substitute to Resolution No. R2013-0199 on the floor. Discussion ensued. A motion was then made by Mr. Jones, seconded by Mr. Schron and approved by unanimous vote to accept the proposed substitute.

Mr. Nate Kelly, Deputy Chief of Staff for Development, Mr. Larry Benders, Director of Development, Mr. Matt Rubino, Director of the Office of Budget & Management, Mr. Greg Huth, Assistant Prosecuting Attorney, Ms. Sara Parks Jackson, Program Officer, and Mr. Chris Goodrich, Executive Vice President at First Interstate Properties, LTD; addressed the Committee regarding Resolution No. R2013-0199.

Committee members and Councilmembers asked questions of Mr. Kelly, Mr. Benders, Mr. Rubino, Mr. Huth, Ms. Jackson and Mr. Goodrich pertaining to the item, which they answered accordingly. Discussion ensued.

On a motion by Mr. Jones with a second by Mr. Rogers, Resolution No. R2013-0199 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 rules, as substituted. Additionally, Mr. Jones requested that his name be added to the legislation as a co-sponsor.

- b) R2013-0092: A Resolution authorizing a Casino Revenue Fund Loan in the amount not-to-exceed \$4,000,000.00 to Playhouse Square District Development Corporation for streetscape improvements; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said grant and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Kelly and Mr. Rubino addressed the Committee regarding Resolution No. R2013-0092. Committee members and Councilmembers asked questions of Mr. Kelly and Mr. Rubino pertaining to the item, which they answered accordingly. Discussion ensued.

A motion was made by Mr. Greenspan, seconded by Mr. Jones and approved by unanimous vote to amend Resolution No. R2013-0092 by changing the loan amount from \$4,000,000.00 to \$3,864.650.00 throughout the resolution.

On a motion by Mr. Jones with a second by Mr. Rogers, Resolution No. R2013-0092 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading, as amended. Additionally, Mr. Jones requested that his name be added to the legislation as a co-sponsor.

6. MISCELLANEOUS BUSINESS

Mr. Greenspan requested Mr. Rubino to address the Committee at a later date regarding future bonding capacity of the County.

Mr. Jones requested that Council and staff be provided information regarding ribbon cuttings and other events.

7. OTHER PUBLIC COMMENT

No other public comments were given.

8. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 2:36 p.m., without objection.