



**AGENDA**  
**CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING**  
**COMMITTEE MEETING**  
**MONDAY, DECEMBER 2, 2019**  
**CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS**  
**C. ELLEN CONNALLY COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR**  
**3:00 PM**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM 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.
- 6. PRESENTATION**
  - a) London Stock Exchange Elite Initiative – Cleveland Headquarters
- 7. MISCELLANEOUS BUSINESS**
- 8. ADJOURNMENT**

*\*Complimentary parking for the public is available in the attached garage at 900 Prospect. A skywalk extends from the garage to provide additional entry to the Council Chambers from the 5th floor parking level of the garage. Please see the Clerk to obtain a complimentary parking pass.*

*\*\*Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



## **MINUTES**

**CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING  
COMMITTEE MEETING  
MONDAY, NOVEMBER 18, 2019  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR  
3:00 PM**

**1. CALL TO ORDER**

**Chairman Schron called the meeting to order at 3:01 p.m.**

**2. ROLL CALL**

**Mr. Schron asked Assistant Deputy Clerk Johnson to call the roll. Committee members Schron, Stephens, Baker and Simon were in attendance and a quorum was determined. Committee member Tuma 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 SEPTEMBER 30, 2019 MEETING**

**A motion was made by Mr. Schron, seconded by Ms. Simon and approved by unanimous vote to approve the minutes of the September 30, 2019 meeting.**

**5. MATTERS REFERRED TO COMMITTEE**

- a) R2019-0254: A Resolution authorizing a Community Development and Economic Development Business Growth and Attraction Loan in the

amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; 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. Michael May, Development Administrator; Mr. Michael Love, Economic Development Director for the City of South Euclid; and Mr. Fred Sanford, General Manager of Rochling Glastic Composites LP, addressed the Committee regarding Resolution No. R2019-0254. Discussion ensued.**

**Committee members asked questions of Messrs. May, Love and Sanford pertaining to the item, which they answered accordingly.**

**On a motion by Mr. Stephens with a second by Ms. Simon, Resolution No. R2019-0254 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.**

**Ms. Simon requested to have her name added as a co-sponsor to the legislation.**

- b) 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; Mr. Paul Herdeg, Deputy Chief Economic Development Officer; Mr. Jonathan Tower, Managing Partner of Arctaris; Mr. Uche Osuji, Managing Director of Arctaris; and Mr. Robert Jaquay, Associate Director of the George Gund Foundation, addressed the Committee regarding Resolution No. R2019-0255. Discussion ensued.**

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

**There was no further legislative action taken on Resolution No. R2019-0255.**

## **6. PRESENTATION**

- a) London Stock Exchange Elite Initiative – Cleveland Headquarters

**Mr. Schron postponed the London Stock Exchange Elite Initiative presentation.**

7. MISCELLANEOUS BUSINESS

**There was no miscellaneous business.**

8. ADJOURNMENT

**With no further business to discuss, Chairman Schron adjourned the meeting at 5:05 p.m., without objection.**

# County Council of Cuyahoga County, Ohio

## Resolution No. R2019-0255

<p>Sponsored by: <b>County Executive Budish/Department of Development</b></p>	<p><b>A Resolution</b> 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.</p>
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WHEREAS, the County Executive/Department of Development has recommended 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; and

WHEREAS, the primary goal of this loan is to leverage additional private funding for equity and debt investments in businesses and real estate located in Opportunity Zones and similar areas of Cuyahoga County that create well-paying jobs accessible to community residents, improve access to basic services, or otherwise have positive social impact; and

WHEREAS, investment of the loaned County funds and leveraged private funds into projects is anticipated to create 300 permanent jobs within three (3) years after the completion of each project; and

WHEREAS, the total amount of capital to be invested is at least \$10,000,000.00, of which the County will loan up to \$1,500,000.00 with a term of 10 years at an interest rate of 2.0% per annum; and

WHEREAS, the proposed funding source for the loan is \$1,500,000.00 from the Cuyahoga County Economic Development Fund (aka Job Creation Fund); and

WHEREAS, this project will be subject to the following, as applicable, and without limitation: review of each proposed investment for social impact, quarterly progress reports including job creation and retention reporting; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:**

**SECTION 1.** That the Cuyahoga County Council hereby authorizes 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.

**SECTION 2.** That the County Executive and/or the Director of Development are authorized to execute all documents consistent with said loan and this Resolution.

**SECTION 3.** That this Resolution shall sunset twelve (12) months after County Council approval should the authorized action have not occurred by that date. In the event this Resolution sunsets prior to the authorized action taking place, the Director of Development shall notify the Clerk of Council in writing. The Clerk of Council shall record the sunsetting of this Resolution in the Council's journal.

**SECTION 4.** It is necessary that this Resolution become immediately effective for the usual daily operation of the County and the reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

**SECTION 5.** It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was duly adopted.

Yeas:

Nays:

\_\_\_\_\_  
County Council President

\_\_\_\_\_  
Date

\_\_\_\_\_  
County Executive

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk of Council

\_\_\_\_\_  
Date

First Reading/Referred to Committee: November 12, 2019  
Committee(s) Assigned: Economic Development & Planning

Journal \_\_\_\_\_  
\_\_\_\_\_, 20\_\_