



## MINUTES

CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING  
COMMITTEE MEETING  
MONDAY, OCTOBER 30, 2017  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR  
3:00 PM

1. CALL TO ORDER

**Mr. Schron called the meeting to order at 3:10 p.m.**

2. ROLL CALL

**Mr. Schron asked Assistant Deputy Clerk Johnson to call the roll. Committee members Schron, Hairston, Tuma, Baker and Simon were in attendance and a quorum was determined. Councilmember Miller was also in attendance.**

3. PUBLIC COMMENT RELATED TO THE AGENDA

**There were no public comments given.**

4. APPROVAL OF MINUTES FROM THE SEPTEMBER 18, 2017 MEETING

**A motion was made by Mr. Schron, seconded by Mr. Tuma and approved by unanimous vote to approve the minutes of the September 18, 2017 meeting.**

5. MATTERS REFERRED TO COMMITTEE

- a) R2017-0188: A Resolution authorizing the issuance of not-to-exceed \$15,000,000.00 County of Cuyahoga, Ohio, Economic Development Refunding Revenue Bonds (University School Project) in two series, for the purpose of refunding the remaining outstanding principal amount of the \$15,000,000.00 County of Cuyahoga, Ohio, Economic Development Refunding Revenue Bonds, Series 2012 (University School Project), which were issued to provide funds to

assist University School in the refinancing of costs of a "Project" within the meaning of Chapter 165, Ohio Revised Code; authorizing the execution and delivery of a loan agreement pertaining to the project and an assignment of rights securing the payment of the Series 2017 Bonds; authorizing the execution and delivery of a bond purchase agreement, a tax agreement and certain other documents and actions in connection with the issuance of such Series 2017 Bonds; and declaring the necessity that this Resolution become immediately effective.

**Ms. Sara Parks Jackson, Community Development Officer; Ms. Virginia Benjamin, Partner at Calfee, Halter & Griswold, LLP; and Mr. David Wright, Finance Director for University School, addressed the Committee regarding Resolution No. R2017-0188. Discussion ensued.**

**Committee members and Councilmembers asked questions of Ms. Jackson, Ms. Benjamin and Mr. Wright pertaining to the item, which they answered accordingly.**

**On a motion by Mr. Schron with a second by Ms. Simon, Resolution No. R2017-0188 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 the rules.**

- b) R2017-0189: A Resolution authorizing the issuance and sale of health care and independent living facilities revenue bonds, Series 2017 (Eliza Jennings Senior Care Network Project), in an aggregate principal amount not-to-exceed \$55,000,000.00 for the purposes of currently refunding bonds issued by the County, including paying costs related to certain interest rate hedge agreements, and paying certain costs of issuance; providing for the assignment of revenues for the payment of those bonds; and authorizing the execution and delivery of a Base Lease, a Lease, a Bond Indenture, Supplemental Bond Indentures, Bond Purchase Agreements, an Assignment of Rights under Lease, an Assignment of Basic Rent and other instruments and documents in connection with the issuance of those bonds; and declaring the necessity that this Resolution become immediately effective.

**Ms. Jackson and Ms. Kathy Shields, Chief Financial Officer and Vice President of Eliza Jennings, addressed the Committee regarding Resolution No. R2017-0189. Discussion ensued.**

**Committee members and Councilmembers asked questions of Ms. Jackson and Ms. Shields pertaining to the item, which they answered accordingly.**

**On a motion by Mr. Tuma with a second by Ms. Simon, Resolution No. R2017-0189 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 the rules.**

**6. DISCUSSION**

**a) Update on Outstanding Economic Development Loans**

**Mr. Theodore Carter, Chief Economic Development Officer; Mr. Paul Herdeg, Development Administrator; and Mr. David Douglass, representing Douglass & Associates Co., L. P. A., addressed the Committee regarding collection procedures and payments relating to the County's outstanding economic development loans. Discussion ensued.**

**Committee members and Councilmembers asked questions of Messrs. Carter, Herdeg and Douglass pertaining to the update, which they answered accordingly.**

**7. MISCELLANEOUS BUSINESS**

**There was no miscellaneous business.**

**8. OTHER PUBLIC COMMENT**

**There were no public comments given.**

**9. ADJOURNMENT**

**With no further business to discuss, Chairman Schron adjourned the meeting at 4:38 p.m., without objection.**