



## **MINUTES**

**CUYAHOGA COUNTY COMMITTEE OF THE WHOLE MEETING**

**TUESDAY, MARCH 14, 2017**

**CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS**

**C. ELLEN CONNALLY COUNCIL CHAMBERS – 4<sup>TH</sup> FLOOR**

**1:00 PM**

### **1. CALL TO ORDER**

**Council President Brady called the meeting to order at 1:03 p.m.**

### **2. ROLL CALL**

**Council President Brady asked Deputy Clerk Carter to call the roll. Councilmembers Tuma, Gallagher, Schron, Hairston, Simon, Baker and Brady were in attendance and a quorum was determined. Councilmembers Miller, Brown and Jones entered the meeting shortly after the roll call was taken. Councilmember Conwell was absent from the meeting.**

### **3. PUBLIC COMMENT RELATED TO AGENDA**

**The following individuals addressed Council regarding Resolution No. R2017-0030, a Resolution authorizing the issuance and sale of one or more series of County revenue bonds, in an aggregate principal amount that will generate net proceeds of \$140,000,000.00, for the purpose of paying or reimbursing the costs of reconstructing, refurbishing, renovating, upgrading, improving and equipping Quicken Loans Arena:**

- a) Dr. Yvonne Connor**
- b) Mr. Rayshawn Akins-Smith**
- c) Ms. Alicene Passawanti**
- d) Ms. Diana Woodbridge**
- e) Ms. Louise McKinney**
- f) Ms. Valerie Southern**
- g) Mr. Norman Edwards**
- h) Mr. Mark Kutylowski**
- i) Mr. Brian Moloney**
- j) Mr. Jon Steinbrecher**
- k) Mr. Brian Hall**

4. ITEM REFERRED TO COMMITTEE:

- a) R2017-0030: A Resolution authorizing the issuance and sale of one or more series of County revenue bonds, in an aggregate principal amount that will generate net proceeds of \$140,000,000.00, for the purpose of paying or reimbursing the costs of reconstructing, refurbishing, renovating, upgrading, improving and equipping Quicken Loans Arena, together with appurtenances and work incidental thereto, and for the purpose of paying any capitalized interest on the bonds and paying the costs of issuance in connection therewith; authorizing the preparation and use of one or more preliminary official statements and the preparation, execution and use of one or more official statements; approving and authorizing the execution of one or more trust indentures or supplemental trust indentures and one or more continuing disclosure agreements; authorizing other contracts and other actions related to and necessary for the issuance of the bonds; and declaring the necessity that this Resolution become immediately effective.

**Ms. Maggie Keenan, Director of the Office of Budget and Management and Mr. Timothy Offtermatt, Managing Director for Stifel Financial Corporation, addressed Council regarding Resolution No. R2017-0030. Discussion ensued.**

**Councilmembers asked questions of Ms. Keenan and Mr. Offtermatt pertaining to the item, which they answered accordingly.**

**A short recess was then taken by Council after which Council President Brady reconvened the meeting.**

**Mr. Robert Triozzi, Director of Law; Mr. Len Komoroski, Chief Executive Officer of the Cleveland Cavaliers and Quicken Loans Arena; and Mr. Offtermatt addressed Council regarding Resolution No. R2017-0030. Discussion ensued.**

**Councilmembers asked questions of Messrs. Triozzi, Komoroski and Offtermatt pertaining to the item, which they answered accordingly.**

**A motion was made by Mr. Miller, seconded by Mr. Brady and approved by unanimous vote to amend Resolution No. R2017-0030 by inserting the following:**

***“18. The Sales Tax Revenue Bond Indenture, the Nontax Revenue Bond Indenture, or cooperative agreement with Gateway Economic Development Corporation of Greater Cleveland, as the case may be, shall provide that no amounts to be deposited in the Alternative Facility Reserve shall be transferred to another reserve prior to January 1, 2021; provided, however, that prior to January 1, 2021, any funds in the Alternative Facility Reserve that are not committed as part of a financing plan for a major league sports facility may backstop debt service in event that a shortfall occurs in the Cooperative Reserve.”***

**On a motion by Mr. Brady with a second by Mr. Jones, Resolution No. R2017-0030 was considered and approved by majority roll-call vote to be referred to the full Council agenda for second reading, with Councilmembers Miller, Tuma, Gallagher, Jones, Brown, Hairston, Simon and Brady voting in the affirmative and Councilmembers Schron and Baker casting dissenting votes.**

**5. MISCELLANEOUS BUSINESS**

**Mr. Brady invited the public to attend the 5:00 p.m. Council meeting.**

**6. PUBLIC COMMENT UNRELATED TO AGENDA**

**There were no public comments given unrelated to the agenda.**

**7. ADJOURNMENT**

**With no further business to discuss, Council President Brady adjourned the meeting at 4:26 p.m., without objection.**