



MINUTES

CUYAHOGA COUNTY FINANCE & BUDGETING COMMITTEE MEETING

MONDAY, DECEMBER 9, 2019

CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS

C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR

1:00 PM

1. CALL TO ORDER

Chairman Miller called the meeting to order at 1:05 p.m.

2. ROLL CALL

Mr. Miller asked Assistant Deputy Clerk Johnson to call the roll. Committee members Miller, Tuma, Gallagher, Schron, Brown and Baker were in attendance and a quorum was determined. Committee member Simon was absent from the meeting.

3. PUBLIC COMMENT

There were no public comments given.

4. APPROVAL OF MINUTES FROM THE NOVEMBER 4, 2019 MEETING

A motion was made by Mr. Schron, seconded by Mr. Tuma and approved by unanimous vote to approve the minutes from the November 4, 2019 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2019-0276: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio, Economic Development Revenue Refunding Bonds, Series 2020A (Brownfield Redevelopment Fund Project), in the maximum aggregate principal amount of \$11,000,000.00, in one or more series, to refund the County's Economic Development Revenue Bonds, Series 2010A, originally issued for the purpose of providing moneys to pay costs of "projects" within the meaning of Chapter 165, Ohio Revised Code; authorizing the execution and delivery of a

supplemental trust indenture securing the payment of the bonds; establishing funds of the County related thereto; authorizing the execution and delivery of a purchase agreement relating to the sale of the bonds and related agreements and certificates; authorizing and approving related matters; and declaring the necessity that this Resolution become immediately effective.

Mr. Mike Chambers, Interim Fiscal Officer; Ms. Amanda Gordon, Member with McDonald Hopkins, and Mr. Robert Franz, Director with Stifel, addressed the Committee regarding Resolution No. R2019-0276. Discussion ensued.

Committee members asked questions of Mr. Chambers, Ms. Gordon and Mr. Franz pertaining to the item, which they answered accordingly.

Mr. Miller introduced a proposed substitute to Resolution No. R2019-0276. Discussion ensued.

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

On a motion by Mr. Schron with a second by Ms. Brown, Resolution No. R2019-0276 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, as substituted.

- b) R2019-0277: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio, Economic Development Revenue Bonds, Series 2010B (Commercial Redevelopment Fund Project), in the maximum aggregate principal amount of \$7,500,000.00, in one or more series, for the purpose of providing moneys to pay costs of “projects” within the meaning of Chapter 165, Ohio Revised Code; authorizing the execution and delivery of a trust indenture securing the payment of the bonds; establishing funds of the county related thereto; authorizing the execution and delivery of a purchase agreement relating to the sale of the bonds and related agreements and certificates; authorizing and approving related matters; and declaring the necessity that this Resolution become immediately effective.

Mr. Chambers, Ms. Gordon and Mr. Franz, addressed the Committee regarding Resolution No. R2019-0277. Discussion ensued.

Committee members asked questions of Mr. Chambers, Ms. Gordon and Mr. Franz pertaining to the item, which they answered accordingly.

Mr. Miller introduced a proposed substitute to Resolution No. R2019-0277. Discussion ensued.

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

On a motion by Mr. Schron with a second by Ms. Brown, Resolution No. R2019-0277 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, as substituted.

- c) R2019-0278: A Resolution authorizing the issuance and sale of County of Cuyahoga, Ohio, Economic Development Revenue Refunding Bonds, Series 2010C (Gateway Arena Project), in the maximum aggregate principal amount of \$16,000,000.00, in one or more series, for the purpose of providing moneys to refund certain outstanding bonds issued to pay costs of a "Project" within the meaning of Chapter 165, Ohio Revised Code and to refund bonds previously issued for that purpose; authorizing the execution and delivery of a supplemental trust indenture securing the payment of the bonds, a purchase agreement relating to the sale of the bonds and related agreements and certificates; authorizing and approving related matters; and declaring the necessity that this Resolution become immediately effective.

Mr. Chambers, Ms. Gordon and Mr. Franz, addressed the Committee regarding Resolution No. R2019-0278. Discussion ensued.

Committee members asked questions of Mr. Chambers, Ms. Gordon and Mr. Franz pertaining to the item, which they answered accordingly.

Mr. Miller introduced a proposed substitute to Resolution No. R2019-0278. Discussion ensued.

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

On a motion by Mr. Schron with a second by Ms. Brown, Resolution No. R2019-0278 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, as substituted.

6. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

7. ADJOURNMENT

With no further business to discuss, Chairman Miller adjourned the meeting at 1:36 p.m., without objection.