

Cuyahoga County Community Improvement Corporation Board Meeting

Thursday, November 10, 2022

8:00 a.m.

2079 East Ninth Street, Cleveland, Ohio 44115

4th Floor Conference Room 4-407

AGENDA

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| I. Call to Order | Jeff Bechtel |
| II. Minutes of the Previous Board Meeting | Jeff Bechtel |
| III. Loan Presentation | Bob Flauto |

Fairmount Properties (and its borrowing entity FMCPP LLC) is in the process of building a mixed-use development, which includes 199 apartment units and a 40,000 s.f. first floor Meijer Grocer. The Project is located at the corner of 105th and Cedar Avenue in Cleveland's Fairfax neighborhood, adjacent to the Cleveland Clinic's main campus. Fairmount Properties formed a public-private partnership with the co-sponsors of the Project – the Cleveland Clinic and Fairfax Renaissance Development Corporation -- to lead this transformational initiative.

The project broke ground in December, 2021, and is currently underway. Costs for the project have significantly increased, however. Due to inflation and supply chain issues, Fairmount was unable to lock in a construction contract until closing on the financing. The Project also experienced a delay in financing for the Federal HUD 108, which coupled with increased building costs, has led to the gap between original sources and uses of capital.

A County loan of \$1,700,000 is being requested to help cover a portion of the project's construction and material cost increases and the commensurate gap which needs to be filled. The project will create 45 jobs.

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| V. Other Business | |
| - Board Approval of Nailah K. Bryd, as an appointed County Class Board Member, to the unexpired Board term of Michele Pomerantz – term ending 1/31/2024. | |
| VI. Adjourn | |