

CITY OF ROCKY RIVER

JULY 25, 2022

COMMUNITY IMPROVEMENT CORPORATION

Annual Meeting of Members

The annual meeting of the members of the Rocky River Community Improvement Corporation was opened by President James Moran in the David J. Cook Council Chambers, Rocky River, Ohio 44116 beginning at 7:00 p.m.

The secretary called the roll of present members.

Members Present: Mayor Bobst, Mr. Hunt, Mr. Shepherd, Mrs. Gallagher, Mr. Furry, Mrs. Morris, Mr. Sindelar, Mr. Moran, Mr. Thomas

The CIC Meeting was opened with a Pledge of Allegiance.

President Moran explained that all Council members are considered members of the CIC. Mr. O'Donnell and Mr. Klym are no longer on Council and are replaced by Mrs. Gallagher and Mr. Sindelar as new members for 2022. President Moran also stated that in accordance with Article I, Section 3 of the Community Improvement Corporation (CIC), an annual meeting for members was set for this date. President Moran explained that the Community Improvement Corporation was established in 2002 to provide a conduit for low-interest loans to enable community organizations to finance improvements. To date, two eligible projects have been funded: Lutheran West (\$11 million) and the Unitarian Church (\$1.3 million). All the costs were paid by the applicants and there was no cost or liability on the part of the City. This meeting is required to keep the Corporation active although no projects are anticipated.

APPROVAL OF MINUTES:

Mr. Moran moved that the minutes of the June 21, 2021 CIC meeting be approved, seconded by Mayor Bobst. There are no additions or corrections to these minutes.

Vote:	Bobst – aye	Hunt – aye	Shepherd – aye	Gallagher – abstain	
	Furry - abstain	Morris – abstain	Sindelar – abstain	Moran – aye	Thomas – aye
	5 ayes	4 abstain	0 nays		PASSED

SELECTION OF OFFICERS:

As outlined in Article IV, Section 3, (a) through (d), nominations were opened for officers of the Corporation.

Mr. Furry nominated James Moran for President, Thomas Hunt for Vice-President, Michael Thomas for Treasurer, and Susan Pease for secretary. Moved by President Moran and seconded by Mrs. Morris that the following slate of officers be elected:

President, James W. Moran
Treasurer, Michael A. Thomas

Vice-President, Thomas J. Hunt
Secretary, Susan G. Pease

Vote: Bobst – aye	Hunt – aye	Shepherd – aye	Gallagher – aye	Furry - aye
Morris – aye	Sindelar – aye	Moran – aye	Thomas – aye	
9 ayes		0 nays		PASSED

REPORTS OF OFFICERS AND COMMITTEES:

Treasurer Michael Thomas stated that there were no financial transactions and no outstanding assets or liabilities. The CIC is subject to an annual audit by state law and so the report to the regulators is that there are a lot of zeros. They review the records of the corporation which is comprised of the minutes from the annual meetings to support the report on the financials. Regarding the Unitarian Project from 2005, the debit is outstanding until 2025 and the outstanding balance at the end of 2021 is \$113,898 and is part of the disclosure in the city's annual financial report with a statement that the bonds is not a liability of the city and is not reported in the city's accompanying financial statements.

- Mr. Moran said that this is one of the points of the CIC that the city is not liable for this debt but is part of the conduit that makes it available as this loan is carried forward. In 2002 when the CIC was initiated, it was a fairly long procedure to enact and that is why Council keeps it active so as to avoid this lengthy procedure.

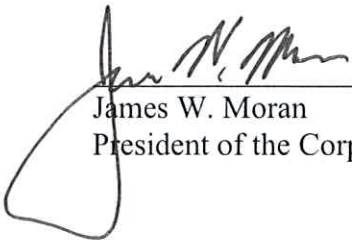
UNFINISHED BUSINESS: NONE

NEW BUSINESS: NONE

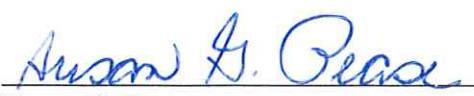
As there was no further business by members of the Corporation, Mr. Moran moved to adjourn, seconded by Mr. Furry.

Vote: Bobst – aye	Hunt – aye	Shepherd – aye	Gallagher – aye	Furry - aye
Morris – aye	Sindelar – aye	Moran – aye	Thomas – aye	
9 ayes		0 nays		PASSED

The meeting was adjourned at 7:10 p.m.



James W. Moran
President of the Corporation



Susan G. Pease
Secretary of the Corporation