

CITY OF ROCKY RIVER

JULY 17, 2023

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 CIC Meeting was opened with a Pledge of Allegiance.

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

President Moran explained that all Council members are considered members of the CIC. 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 new projects are anticipated. At the last meeting, Mrs. Gallagher and Mr. Sindelar were added to the CIC.

APPROVAL OF MINUTES:

Mr. Moran moved that the minutes of the July 25, 2022 CIC meeting be approved, seconded by Mr. Furry and Mayor Bobst. There are no additions or corrections to these minutes.

Vote:	Bobst – aye	Hunt – aye	Shepherd – aye	Gallagher – aye	
	Furry - aye	Morris – aye	Sindelar – aye	Moran – aye	Thomas – aye
	9 ayes	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 Mr. Sindelar 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 the Lutheran West Project is paid off by the borrower several years ago. There is a remaining obligation by the Unitarian Church. This project is from 2005, a twenty-year project, the maturity is in October 2025 and the balance at the end of 2022 for their borrowing was \$84,500.00. As for the CIC in 2022, there were no transactions and there are no outstanding assets or liabilities of the Corporation.

- Mr. Moran said that one of the points of the CIC is that the city is not responsible 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 the lengthy procedure and the cost.

UNFINISHED BUSINESS: NONE

NEW BUSINESS: NONE

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

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 7:21 p.m.

James W. Moran
President of the Corporation

Susan G. Pease
Secretary of the Corporation