

MINUTES OF A SPECIAL MEETING
OF THE LYNDHURST COMMUNITY IMPROVEMENT CORPORATION
JULY 28, 2015

The Lyndhurst Community Improvement Corporation met in special session on Tuesday, July 28, 2015, at 8:00 a.m. in the Mayor's conference room at the Lyndhurst Municipal Center, 5301 Mayfield Road, Lyndhurst, Ohio.

Members present:

Mayor Joseph M. Cicero, Jr.

Mary A. Kovalchik, Director of Finance/Clerk of Council

Paul T. Murphy, Director of Law

Patrick A. Ward, Member of Council

Jeff Price, Member of Council.

By unanimous vote, Paul T. Murphy was elected Acting Chairman, and Jeff Price was elected Acting Secretary.

The first order of business was the election of officers. Mr. Murphy moved that the following slate be nominated as officers:

President, Paul T. Murphy

Vice-President, Patrick A. Ward

Secretary, Jeff Price

Treasurer, Mary A. Kovalchik.

Mr. Murphy moved that a unanimous ballot be cast in favor of the foregoing officers. Mayor Cicero seconded, and all members voted in the affirmative.

President Murphy restated the purpose of the Lyndhurst Community Improvement Corporation as being the designated agency for industrial, commercial, distribution, and research development in the City of Lyndhurst pursuant to Section 1724.10 of the Ohio Revised Code.

President Murphy then introduced the first piece of legislation to be considered at this meeting:

- RESOLUTION ADOPTING CODE OF REGULATIONS AND ELECTING OFFICERS

He noted that Section 1 provided for the ratification of the reinstatement of the Corporation and the appointment of Paul T. Murphy as statutory agent. Section 2 provided the Corporation would approve and adopt the Amended and Restated Code of Regulations. Section 3 provided for the election of officers as previously stated.

It was moved by Mr. Ward and seconded by Mr. Price that the foregoing Resolution be adopted. Roll call: Ayes: Murphy, Ward, Price, Kovalchik, Cicero. Nays: None. The Resolution was adopted.

President Murphy noted Ordinance Number 2002-39 had been adopted by the Council of the City of Lyndhurst on May 20, 2002. That Ordinance authorized the execution of an Agreement with the Lyndhurst Community Improvement Corporation as the agency of the City of Lyndhurst, Ohio, for industrial, commercial, distribution, and research development, and authorized and confirmed a plan for such development, and declared an emergency. President Murphy indicated that this Ordinance was still in effect, and the Agreement authorized therein was, likewise, still in effect. The plan for such development adopted in that Resolution was the next order of business.

President Murphy then introduced the next Resolution:

- RESOLUTION TO PROPOSE PLAN

This Resolution was to confirm that the Community Improvement Corporation was proposing that the plan marked Exhibit A thereto be proposed to and accepted by the Council of the City of Lyndhurst.

It was moved by Mr. Ward and seconded by Mayor Cicero that the foregoing Resolution be adopted. Roll call: Ayes: Murphy, Ward, Price, Kovalchik, Cicero. Nays: None. The Resolution was adopted.

President Murphy then introduced the next Resolution:

- RESOLUTION TO CERTIFY PROJECT

The Project was proposed by Hawken School for a revenue bond financing under Chapter 165 of the Ohio Revised Code. It was noted that the Application was on file with the Secretary of this CIC.

It was moved by Mr. Ward and seconded by Mayor Cicero that the foregoing Resolution be adopted. Roll call: Ayes: Murphy, Ward, Price, Kovalchik, Cicero. Nays: None. The Resolution was adopted.

Mr. Ward inquired as to the amount of exposure which would be accepted by the City of Lyndhurst if this Project goes forward as presently configured. President Murphy responded that the City would incur no liability in the case of a default by Hawken School, as Hawken would agree to indemnify and hold harmless the City in such event, nor would the City's bond rating be adversely affected in the case of said default. He also indicated that the Project would not count against the City's bonding capacity. Mr. Ward requested that a letter be prepared and transmitted through the City by the City's Bond Counsel reflecting these representations.

There being no further business to come before the Corporation, the meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Jeff Price, Secretary