

**Lake Development Authority
Board of Directors Special Meeting Minutes
Wednesday, October 6, 2021**

Call to Order: Chairman, Art Lindrose called to order the special meeting held in person at the Lake Development Authority Office, Chaplin Conference Room at 105 Main Street, Suite B503, Painesville, OH 44077 at 8:07 with the pledge of allegiance and roll call. Other board members in attendance included Mark Freeman, Nate Hicks, Bill Martin, and Wally Siegel.

Others in attendance: Tim Cahill, Patty Fulop and Brandon Dynes. Bruce Gabriel, bond council attended by phone.

Public Comments: No members of the public were present.

Resolutions and Motions: Deputy Director of Public Finance, Tim Cahill presented the board with a resolution and documents as represented below requesting approval to issue Bonds for the Residences at CRW III, LLC. stating that the documents before the board were in substantially final form. He identified the Port Authority Revenue Bond project as one that was put on hold by the developer in May and delayed due to costs; the project was revived in August and fast tracked with the hope to begin site work before the snow flies and open in spring of 2023. The bond purchaser and lender will be Huntington National Bank and the format is for draws as construction progresses. Mr. Gabriel, Bond Council observed that this is a capital lease transaction and does not constitute a general obligatory debt or pledge of credit of the Lake Development Authority.

- a. **2021-33: Resolution of the Board of Directors of the Lake Development Authority Authorizing the sale and issuance of Port Authority Revenue Bonds in a maximum aggregate principal amount of \$ 21,100,000 for the purpose of financing costs of developing real and personal property comprising "Port Authority Facilities" within the meaning of Section 4582.21, Ohio Revised Code; authorizing acquisition of a ground leasehold interest in an undeveloped project site, the development of Port Authority Facilities on that site, and the lease of that site and those facilities to the residences at CRW III to provide multi-family housing; authorizing the execution and delivery of a bond purchase agreement, and addendum to bond purchase agreement and construction loan agreement, development contracts, a construction administration agreement, a ground lease and a project lease, and other agreements and instruments, for that purpose and to provide for payment, and security for the payment, of bond service charges on the bonds; and authorizing and approving related matters. A motion was made by Mr. Siegel and seconded by Mr. Martin to approve Resolution 2021-33 as presented. The motion was approved with a 5-0 vote.**

Board Remarks: None

Adjournment: A motion was made by Mr. Siegel and seconded by Mr. Freeman to adjourn the public meeting at 8:20am. The meeting was adjourned by consensus.