

1 RESOLUTION NO. 2020-293

2
3 SPONSOR Ms. Shapiro

4
5 DATE September 21, 2020

COMMITTEE Planning

6
7 **A Resolution authorizing the Executive to execute a grant agreement with the Western**
8 **Reserve Community Fund, Inc. for a grant in the amount of \$250,000.00, for calendar year**
9 **2020, the Executive's Department of Community and Economic Development, and**
10 **declaring an emergency.**

11
12 WHEREAS, the Development Finance Authority of Summit County has recently
13 established the Western Reserve Community Fund, Inc. ("WRCF"), a non-profit corporation
14 organized under the laws of the State of Ohio, to serve as a Community Development Finance
15 Institution ("CDFI"); and

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17 WHEREAS, as a private, non-profit community-based lender, WRCF has begun making
18 small loans within Summit County, and intends to apply for CDFI certification by November 1,
19 2020; and

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21 WHEREAS, similar to CDFIs operating in several other communities across the country,
22 the WRCF will make targeted commercial loans in low income and economically distressed
23 communities, and can leverage local funds from the CDFI Fund of the US Treasury; and

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25 WHEREAS, this Council previously approved Resolution 2019-162 authorizing the
26 Executive to execute a grant agreement with the Western Reserve Community Fund, Inc. for a
27 grant in the amount of \$250,000.00 for calendar year 2019 to be used by the WRCF to establish a
28 Small Business Commercial Energy Efficiency Loan Fund (the "Fund"), the majority of the
29 funding for which came from a grant received by the County from FirstEnergy Solutions, Corp.
30 in the amount of \$213,370.00 in exchange for extending the County's electric aggregation
31 program with FirstEnergy Solutions, Corp.; and

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33 WHEREAS, the DFA previously granted the sum of \$250,000 to the WRCF and the
34 Development Fund of the Western Reserve contributed an additional \$400,000.00, both for loan
35 capacity; and

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37 WHEREAS, the Executive desires to provide an additional grant to the WRCF in the sum
38 of \$250,000.00 to the WRCF to provide additional loan capacity to the Fund; and

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40 WHEREAS, the County recently received an additional grant from Energy Harbor Corp.
41 (F.K.A. FirstEnergy Solutions, Corp.) in the amount of \$213,370 for the second and final grant
42 installment for extending the County's electric aggregation program and said funds will be used
43 to fund the bulk of the grant to the WRCF; and

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45 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
46 that it is necessary, and in the best interest of the County of Summit to authorize the Executive to
47 execute the grant agreement with WRCF as set forth above.

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49 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,
50 State of Ohio, that:

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1 RESOLUTION NO. 2020-293

2 PAGE TWO

3
4 SECTION 1

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6 The Executive is hereby authorized to execute a grant agreement with the Western
7 Reserve Community Fund, Inc. for a grant in the amount of \$250,000.00, for calendar year 2020,
8 to be used by the WRCF to provide loan funds for its Small Business Commercial Energy
9 Efficiency Loan Fund.

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11 SECTION 2

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13 This Resolution is hereby declared to be an emergency in the interest of the health, safety
14 and welfare of the residents of the County of Summit and for the further reason that it is necessary
15 to immediately provide for the payment of the grant to the WRCF.

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17 SECTION 3

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19 Provided this Resolution receives the affirmative vote of eight members, it shall take effect
20 immediately upon its adoption and approval by the Executive; otherwise it shall take effect and be
21 in force at the earliest time provided by law.

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23 SECTION 4

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25 It is found and determined that all formal actions of this Council concerning and relating to
26 the adoption of this Resolution were adopted in an open meeting of this Council, and that all
27 deliberations of this Council and any of its committees that resulted in such formal action were in
28 meetings open to the public, in compliance with legal requirements, including Section 121.22 of the
29 Ohio Revised Code.

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32 INTRODUCED August 31, 2020

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34 ADOPTED September 21, 2020

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38 _____
39 CLERK OF COUNCIL

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39 PRESIDENT OF COUNCIL

40 APPROVED September 22, 2020

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45 EXECUTIVE

46 ENACTED EFFECTIVE September 22, 2020

Voice Vote: YES 10-0 - Dickinson, Donofrio, Feeman, Koehler,
McKenney, Rodgers, Schmidt, Sims, Walters, Wilhite
ABSENT: Prentice