

Olmsted Joint Economic Development District

26100 Bagley Road

Quarterly Meeting – October 8, 2009 - 9:30 a.m.

Chairman Engelmann called the quarterly meeting to order at 9:50 a.m.

Members Present: Jim Carroll, and Garry Thompson. Economic Development Director Rosann Jones was also present.

CHANGES TO AND APPROVAL OF AGENDA:

Agenda was approved as written

APPROVAL OF MINUTES:

None

FINANCIAL REPORT:

Mr. Thompson reported that the balance as of May 31, 2009 was \$48,941.98; four checks have been written to cover telephone expenses in the amount of \$93.25; which brings the balance as of September 30, 2009 to \$48,848.73.

OLD BUSINESS:

A. Funds Investment: Mr. Thompson stated that if the board was to invest funds into CD's or a market type of bond the board would receive 1 or 1 1/2 %. He stated that the balance in the account right now waives the quarterly charges but if most of the money is removed to invest then there will be a \$19.00 per month charge which will preclude any interest that would be earned at this point in time. He believes that if any investment were to be made now the board would actually lose money. Mr. Engelmann asked since the board is a public entity it is limited as to what types of investments can be made. Mr. Thompson stated that was correct. Mr. Engelmann asked for a copy of the quarterly report from the bank that Mr. Thompson receives. Mr. Carroll stated that since the board is close to being charged the monthly amount he would suggest contacting other banking institutions to see what they would offer. Mr. Thompson stated that there were no fees associated with this account prior to PNC taking over National City Bank, which is also the same time frame that the quarterly reports began. Mr. Carroll stated that Mr. Thompson could contact the manager at NCB and see what he would suggest before the account begins depleting because of the fees. Mr. Thompson stated that he would contact other institutions and the board will have to designate them as its banking institution.

B. Stearns Road Railroad Overpass: Mr. Engelmann stated that everyone should have received correspondence from the County and NOWACA concerning their decision

regarding which option of design was chosen. He had a discussion with Jay Coury, the representative for the landowners, and the County regarding his concern that north of the overpass will remain a two land road as there are no plans or money for widening. They did indicate at the public meeting that we can petition the Township Trustees to get a third lane where the entrance for the park will be, they could at least provide funds during this planning period. He stated that with the main entrance to the park being on Stearns Road he believes this is important. He will speak with the county to see when this process should start. Mr. Thompson asked if the trustee's would need to know precisely where the entrance to the park would be or could that be moved down at a later date. Mr. Carroll stated that if you use simply language and just state that the board requests a turning lane at the entrance off of Stearns Road without specifically defining it and then a decision would need to be made when the project begins. Mr. Engelmann agreed with Mr. Carroll.

Mr. Thompson **moved to petition** the Olmsted Township Trustees to create a resolution authorizing the county to install a third lane, with the proper engineering necessary to conform with state law for the ingress and egress of the JEDD property on Stearns Road in relationship to the overpass project; Mr. Carroll **seconded**. Poll: 3 ayes; 0 nays. **Motion carried.**

Mr. Thompson stated that he has heard that the funds for the Fitch Road project has been approved and appropriated and as soon as this project is completed the Stearn Road project would begin.

NEW BUSINESS: - None

REMARKS:

A. Board: Mr. Engelmann stated that in the board's strategic plan of securing funds to improve the infrastructure one of the main issues was for the landowners to incorporate themselves and he has not heard if that has been completed. He stated that if the board decides to apply for Ohio Job Ready Sites grants again then a developer needs to be hired which needs to be initiated by the landowners as well, and he has received no word that this has been completed. He stated that he has contacted Mr. Coury in order to find out some information but has yet to receive a phone call.

Mr. Engelmann stated that he was suppose to attend the October Chamber of Commerce meeting but unfortunately was out of town and will arrange another time for him to attend.

Mr. Engelmann also stated that Mr. Carr has contacted him and suggested that he meet with the Strongsville Economic Development Director and he will be contacting him to arrange a meeting.

Mr. Thompson stated that if the merger study passes at the election then any type of incorporation then the JEDD Board would essentially disappear according to the bylaws.

B. Public - None

NEXT MEETING:

Mr. Engelmann scheduled a meeting for January 7, 2010 at 9:30 a.m. at City Hall.

Mr. Carroll **moved to adjourn.** Mr. Thompson **seconded.** Poll: 3 ayes; 0 nays. **Motion carried.**

The meeting adjourned at 10:30 a.m.

Bill Engelmann, Chairman

Angi Mancini, Transcriber

Date Approved