



**AGENDA**  
**CUYAHOGA COUNTY COMMUNITY DEVELOPMENT**  
**COMMUNITY REINVESTMENT ADVISORY SUBCOMMITTEE MEETING**  
**WEDNESDAY, JANUARY 31, 2024**  
**CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS**  
**COMMITTEE ROOM A – 4<sup>TH</sup> FLOOR**  
**2:00 PM**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM OCTOBER 25, 2023 and DECEMBER 13, MEETINGS** [See Page 3]
- 5. MATTERS REFERRED TO COMMITTEE**
  - a) None
- 6. DISCUSSION**

Discussion on the Proposed Metrics/Goals (see attached) for Bank Performance to Address the Priority Needs to: [See Page 7]

- Increase and sustain homeownership for historically underserved communities and populations
- Increase home repair loans
- Encourage lenders to be entrepreneurial with assistance to non-profits and small business

**7. MISCELLANEOUS BUSINESS**

**8. ADJOURNMENT**

*\*Complimentary parking for the public is available in the attached garage at 900 Prospect. A skywalk extends from the garage to provide additional entry to the Council Chambers from the 5th floor parking level of the garage. Please see the Clerk to obtain a complimentary parking pass.*

*\*\*Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



## **MINUTES**

**CUYAHOGA COUNTY COMMUNITY DEVELOPMENT  
COMMUNITY REINVESTMENT ADVISORY SUBCOMMITTEE MEETING  
WEDNESDAY, OCTOBER 25, 2023  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
COMMITTEE ROOM A – 4<sup>TH</sup> FLOOR  
2:00 PM**

### **1. CALL TO ORDER**

**Chairwoman Stephens called the meeting to order at 2:03 p.m.**

### **2. ROLL CALL**

**Ms. Stephens asked Assistant Deputy Clerk Georgakopoulos to call the roll. Subcommittee members Stephens, Anderson, Benjamin, Martin O’Toole, Seren and Zone were in attendance. A quorum was established. Subcommittee members Jones, Blackwell, Nowak and Welo were absent from the meeting. Ms. Blue Donald arrived after the roll call was taken. Mr. Frank Ford of Frank Ford Consulting, LLC was also in attendance.**

### **3. PUBLIC COMMENT**

**There were no public comments given.**

### **4. APPROVAL OF MINUTES FROM SEPTEMBER 27, 2023 MEETING**

**A motion was made by Mr. Seren, seconded by Mr. Benjamin, and approved by unanimous vote to approve the minutes from the September 27, 2023 meeting.**

### **5. MATTERS REFERRED TO COMMITTEE**

- a) **Enhanced Scope of Work/Objectives of the Subcommittee to include:**

- Increase and Sustain Home Ownership
- Home Repair Loans and Home Repair Assistance
- Working Capital for Non-Profits and Small Businesses

b) Decision to Pursue Specific Objectives

**Mr. Ford addressed the subcommittee and reviewed the list of the enhanced scope of work/objectives. Discussion ensued. Subcommittee members asked questions of Mr. Ford pertaining to the item, which he answered accordingly.**

**On a motion by Mr. Benjamin with a second by Mr. Zone, the item was considered and approved by unanimous vote.**

6. DISCUSSION

- a) Review of Preliminary 2022 Lending Data – Frank Ford
- b) Update on Banking services Request for Proposals (RFP) Process – Treasurer’s Office

**Mr. Ford and Ms. Lisa Rocco, Director of Operations for the Fiscal Office, addressed the subcommittee regarding the presentation on Preliminary Bank Lending Research Findings. Discussion ensued. Subcommittee members asked questions of Mr. Ford and Ms. Rocco pertaining to the findings, which they answered accordingly.**

**Ms. Rocco addressed the subcommittee and provided an update on the banking services Request for Proposals process. Discussion ensued. Subcommittee members asked questions of Ms. Rocco pertaining to the Request for Proposals, which she answered accordingly.**

7. MISCELLANEOUS BUSINESS

**Mr. Zone recommended more community engagement through a listening tour to recognize the work of the subcommittee. Ms. Stephens asked Mr. Zone to forward related information to the clerk.**

**Ms. Stephens announced that the next meeting of the subcommittee is scheduled for November 15, 2023 at 2:00 p.m.**

8. ADJOURNMENT

**With no further business to discuss, Chairwoman Stephens adjourned the meeting at 3:01 p.m., without objection.**



## **MINUTES**

CUYAHOGA COUNTY COMMUNITY DEVELOPMENT  
COMMUNITY REINVESTMENT ADVISORY SUBCOMMITTEE MEETING  
WEDNESDAY, DECEMBER 13, 2023  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
COMMITTEE ROOM A – 4<sup>TH</sup> FLOOR  
2:00 PM

1. CALL TO ORDER

**Chairwoman Stephens called the meeting to order at 2:13 p.m.**

2. ROLL CALL

**Ms. Stephens asked Assistant Deputy Clerk Georgakopoulos to call the roll. Subcommittee members Stephens, Anderson and Blackwell were in attendance. A quorum was not established. Subcommittee members Jones, Blue Donald, Martin O’Toole, Nowak, Seren, Welo and Zone were absent from the meeting. Subcommittee member Benjamin arrived after the roll call was taken. Mr. Frank Ford of Frank Ford Consulting, LLC was also in attendance.**

3. PUBLIC COMMENT

**There were no public comments given.**

4. APPROVAL OF MINUTES FROM OCTOBER 25, 2023 MEETING

**Ms. Stephens indicated that the minutes from the October 25, 2023 meeting could not be voted on or approved, as a quorum was not established.**

5. MATTERS REFERRED TO COMMITTEE

- a) None

## 6. DISCUSSION

- a) Banking Lending Research Update – Frank Ford

**Mr. Frank Ford of Frank Ford Consulting, LLC, presented preliminary findings for 2022 Home Mortgage Lending to the subcommittee. Discussion ensued. Subcommittee members asked questions of Mr. Ford, which he answered accordingly.**

- b) Update on Banking Services Request for Proposals (RFP) Process – Treasurer’s Office

**Mr. Brad Cromes, County Treasurer, provided an update on the banking services Request for Proposals (RFP) process. Discussion ensued. Subcommittee members asked questions of Mr. Cromes, which he answered accordingly.**

- c) Process for Community Commitment Recommendations for Banking Services Contract

**Mr. Ford addressed the subcommittee regarding a process for community commitment recommendations for the banking services contract. Discussion ensued. Subcommittee members asked questions of Mr. Ford, which he answered accordingly.**

## 7. MISCELLANEOUS BUSINESS

**Ms. Stephens asked Mr. Ford to convene a virtual meeting of the working group within the next 2-3 weeks to discuss the subcommittee’s recommendations that will be presented to the administration; and thanked the members for their commitment and efforts to help work towards the goals of the subcommittee and announced that the meeting dates for 2024 will be scheduled soon.**

## 8. ADJOURNMENT

**With no further business to discuss, Chairwoman Stephens adjourned the meeting at 3:20 p.m., without objection.**

# 2024 Cuyahoga County Banking Services Contract

Notes from CRAS working group shaded light green (1-22-24).

## Overarching concerns expressed consistently by County Council's Reinvestment Advisory Subcommittee

- Goals for meeting needs of underserved communities must be quantifiable and measurable.
- Commitments should be contractually binding, not merely "good faith effort".
- The contract should provide for the consequences of not meeting performance objectives.

*Financial penalty rather than expect termination of contract.  
Check with Chair Stephens re overarching items 2 and 3.*

*What is it costing the county to enter into this contract? Paying for the lock box services, credit card services?  
Would be helpful to know.  
How much is this worth to the bank? How much leverage does the county have?*

## Proposed Metrics/Goals for bank performance to address priority needs

### Priority #1: Increase and sustain homeownership for historically underserved communities and populations

#### A) Home purchase mortgage lending - underserved populations

*Alternative to benchmarks based on each bank's prior performance:*

*Over the course of the contract, expectation that each participating bank is hitting the same baseline - X number of loans.*

*Banks: you go from where you are today, to meeting that expectation.*

*Or, a market share approach? Benchmarks based on their share of Deposits? Applications received? Loans originated?*

*Regardless - does each bank still have the same enterprise value from entering into a contract w/county?*

#### Loans to Black home buyers county-wide

Partner Bank	2021	2022	2023	Target Goals	
				2024	2025
Key Bank	50	46	available Aug 2024	100	200
Huntington	177	133	available Aug 2024	150	200
PNC	35	38	available Aug 2024	50	100
US Bank	25	36	available Aug 2024	50	100

#### Loans to low and moderate income home buyers county-wide

Partner Bank	2021	2022	2023	Target Goals	
				2024	2025
Key Bank	105	46	available Aug 2024	100	200
Huntington	353	133	available Aug 2024	150	200
PNC	87	38	available Aug 2024	50	100
US Bank	48	36	available Aug 2024	50	100

**Small dollar [\$50,000 and below] home purchase loans county-wide**

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank	105	46	available Aug 2024	100	200
Huntington	353	133	available Aug 2024	150	200
PNC	87	38	available Aug 2024	50	100
US Bank	48	36	available Aug 2024	50	100

*Note: although home prices have increased, the median in the East Side of Cleveland is still just over \$50,000; small home purchase loans are needed in this most underserved region to take advantage of affordable prices, and to compete with cash-paying investors.*

**Small dollar [\$100,000 and below] home purchase loans county-wide**

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank			available Aug 2024		
Huntington			available Aug 2024		
PNC			available Aug 2024		
US Bank			available Aug 2024		

*Note: analysis of loans ≤ \$100K will be added to this year's report, but may not be available until the third week of January. The report of 2021 and 2022 numbers will inform the 2024 and 2025 target goals.*

**B) Home purchase mortgage lending - underserved regions of the county**

**Loans to home buyers in the City of Cleveland**

*Note: due to high interest rates in 2022, loan applications for home purchase down and loan output fell accordingly.*

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank	103	90	available Aug 2024	150	200
Huntington	321	206	available Aug 2024	300	350
PNC	63	61	available Aug 2024	100	150
US Bank	45	52	available Aug 2024	100	150



**Loans to home buyers in the East Side of Cleveland**

Partner Bank	2021	2022	2023	Target Goals	
				2024	2025
Key Bank	30	24	available Aug 2024	75	150
Huntington	91	67	available Aug 2024	100	200
PNC	19	24	available Aug 2024	50	100
US Bank	13	16	available Aug 2024	50	100

**Loans to home buyers in the East Inner Suburbs**

Partner Bank	2021	2022	2023	Target Goals	
				2024	2025
Key Bank	71	68	available Aug 2024	100	200
Huntington	237	175	available Aug 2024	250	300
PNC	47	49	available Aug 2024	100	200
US Bank	25	39	available Aug 2024	75	150

*There is no public data on the items below; each bank should be asked to disclose what they did.*

**C) Down Payment Assistance**

Partner Bank	Ask: What did they do in 2023?	Target Goals	
		2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**D) Home Ownership Counseling**

Partner Bank	Ask: What did they do in 2023?	Target Goals	
		2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**E) Partnering with HUD to ensure borrower success and sustainability????**

*Need clarification - what does this mean?*

Partner Bank	Ask: What did they do in 2023?	Target Goals	
		2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

## Priority #2: Increase Home Repair Loans

### A) Home repair lending - underserved regions of the county

#### Loans for home repair in the City of Cleveland

*Note: applications for home repair loans did not drop in 2022, and loan output for home repair did not drop in 2022.*

*Key Bank's home repair lending had been significantly higher in past years. The target goals would put them on track with their prior performance.*

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank	86	93	available Aug 2024	150	200
Huntington	89	107	available Aug 2024	150	200
PNC	15	23	available Aug 2024	75	150
US Bank	10	22	available Aug 2024	75	150

#### Loans for home repair in the East Side of Cleveland

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank	31	33	available Aug 2024	75	150
Huntington	21	36	available Aug 2024	75	150
PNC	5	8	available Aug 2024	50	100
US Bank	2	0	available Aug 2024	50	100

#### Loans for home repair in the East Inner Suburbs

				Target Goals	
Partner Bank	2021	2022	2023	2024	2025
Key Bank	79	82	available Aug 2024	150	200
Huntington	84	97	available Aug 2024	150	200
PNC	17	40	available Aug 2024	75	100
US Bank	13	25	available Aug 2024	50	100

**Priority #3: Encourage lenders to be entrepreneurial with assistance to non-profits and small business**

*There is little or no public data on the items below; each bank should be asked to disclose what they did.*

*Small business loans will be reported in the future; the first full year of reporting will be 2025.*

**A) Grants made**

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**B) Physical assets donated**

*Needs more definition, what do we mean - REO taken back after foreclosure? Other buildings?*

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**C) Loans forgiven**

*Needs more clarification - and is it realistic?*

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**D) Small business loans made**

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**E) Low income tax credits purchased**

*Baseline # of units expected to be supported?*

*Would this be better expressed as "Investments to increase affordable rental housing"?*

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			

**F) Investments to increase affordable housing**

*Baseline # of units expected to be supported?*

*Would this be better expressed as "Investments to increase affordable homeownership"?*

		Target Goals	
Partner Bank	Ask: What did they do in 2023?	2024	2025
Key Bank			
Huntington			
PNC			
US Bank			