



AGENDA
CUYAHOGA COUNTY COMMUNITY DEVELOPMENT
COMMUNITY REINVESTMENT ADVISORY SUBCOMMITTEE MEETING
WEDNESDAY, JANUARY 13, 2021
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
2:00 PM

***Due to the COVID-19 pandemic, the Cuyahoga County Administration Building is closed to the public at this time. As this meeting is being conducted remotely, in accordance with HB 197, interested persons may access the meeting via livestream by using the following link:**
<https://www.youtube.com/CuyahogaCounty>

****Public comment for this meeting may be submitted in writing via email to the Assistant Deputy Clerk of Council at arjohnson@cuyahogacounty.us no later than 1:00 p.m. on Wednesday, January 13, 2021**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM THE DECEMBER 9, 2020 MEETING**
- 5. MATTERS REFERRED TO COMMITTEE**
 - a) None
- 6. DISCUSSION**
 - a) KeyBank Agreement and Relationship Update
 - b) Subcommittee Priorities

c) Mission Development

d) Subcommittee Goals

e) Meeting Schedule

7. MISCELLANEOUS BUSINESS

8. ADJOURNMENT



MINUTES
CUYAHOGA COUNTY COMMUNITY DEVELOPMENT
COMMUNITY REINVESTMENT ADVISORY SUBCOMMITTEE MEETING
WEDNESDAY, DECEMBER 9, 2020
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
10:00 AM

1. CALL TO ORDER

Chairman Jones called the meeting to order at 10:04 a.m.

2. ROLL CALL

Mr. Jones asked Assistant Deputy Clerk Johnson to call the roll. Committee members Jones, Stephens, Welo, George, McDermott, Anderson, Benjamin and Seren were in attendance and a quorum was determined. Committee members Blackwell and Zone joined the meeting after the roll-call was taken. Councilmember Miller was also in attendance.

3. PUBLIC COMMENT

There were no public comments given.

4. INTRODUCTION OF COMMITTEE MEMBERS

Committee members Jones, Stephens, Anderson, Welo, Benjamin, Zone, McDermott, Blackwell, Seren and George gave brief introductory remarks relating to their professional background, interests and goals for serving on the Committee.

Additionally, Councilmember Dale Miller and Mr. Frank Ford gave brief introductory remarks relating to their professional background and suggestions for the Committee.

5. INTRODUCTION OF COUNCIL STAFF

Ms. Ashley Johnson, Assistant Deputy Clerk of Council gave brief introductory remarks related to her professional background.

Additionally, Executive staff members; Ms. Alexa Beeler, Assistant Law Director; Mr. Gregory Huth, Law Director; and Ms. Michelle Pomerantz, Director of Regional Collaboration; gave brief introductory remarks relating to their professional background.

6. EXPLANATION AND PURPOSE OF THE SUBCOMMITTEE

Mr. Jones stated that the purpose of the Committee is to make recommendations and provide oversight for the KeyBank banking and treasury services contract and the KeyBank Community Commitments for Cuyahoga County.

7. DISCUSSION OF MEETING SCHEDULE

Mr. Jones suggested the second Wednesday of each month for Committee meeting dates. Discussion ensued.

Mr. Zone suggested a Doodle Poll be sent to each member to confirm the meeting schedule.

8. DISCUSSION OF DESIRED SUBCOMMITTEE OUTCOMES, GOALS AND OBJECTIVES

Mr. Jones, Mr. Seren, Mr. Ford, Ms. Anderson, Mr. Zone, Ms. Stephens, and Mr. Miller suggested that possible outcomes, goals and objectives of the Committee should be oversight of the KeyBank Community Commitments, reevaluate the Subcommittee outcomes, goals and objectives and to work with municipalities to create other collective investment contracts.

Ms. Stephens suggested that members of the Committee choose three objectives from the list of KeyBank Community Commitments to discuss at the next Committee meeting.

9. PLANNING FOR NEXT MEETING

Mr. Jones and Ms. Stephens suggested that Mr. Christopher Murray, Treasurer; and Mr. Theodore Carter, Chief Economic Development & Business Officer, provide

the Committee with an update on the KeyBank banking and treasury services contract at a future meeting.

Ms. Stephens suggested that KeyBank complete a presentation on their Community Commitments.

Mr. Jones advised the committee that the Clerk of the Committee will contact the Committee members regarding the future dates for the Subcommittee.

10. MISCELLANEOUS BUSINESS

There was no miscellaneous business.

11. ADJOURNMENT

With no further business to discuss, Chairman Jones adjourned the meeting at 11:10 a.m., without objection.

Community Commitments

1. KeyBank will work with the County to solve the issue that arises when real property does not qualify for a Key Community Mortgage loan of \$50,000 or less because it does not appraise for its purchase price. KeyBank will consider the use of a loan loss guarantee fund to fill the gap.
2. KeyBank will seek approvals from CHN Housing Partners and Fannie Mae to extend its Home Ready Mortgage Program throughout Cuyahoga County. KeyBank's Home Ready Mortgage Program allows up to 125% combined loan to value and currently serves borrowers in the City of Cleveland.
3. KeyBank will help draft legislation that adjusts appraisal standards to create additional opportunities for low and moderate income (LMI) borrowers.
4. KeyBank will provide the County with Loan Application Register raw performance data prior to the data being published.
5. KeyBank will encourage loan officers to make more LMI loans by increasing minimum per unit payments and providing additional incentive compensation.
6. KeyBank will reduce loan transaction fees on original loans of less than \$150,000 and on all refinancing.
7. KeyBank will work with CHN Housing Partners in an effort to fund a new Community Development Financial Institution.
8. KeyBank will continue to participate in the HELP program and will consider adjusting lending standards and incentive rates for unsecured loans to the same as for secured loans.
9. KeyBank will participate in the Challenge Program and extend it throughout the County.
10. KeyBank will provide an affordable alternative to payday check cashing operations.
11. KeyBank will commit to increasing the \$22 million of Small Business Administration (SBA) loans to LMI small businesses it made in 2019 by 20% in 2020.
12. KeyBank will provide a Community Reinvestment Fund to provide a second chance for denied SBA applicants.
13. KeyBank will partner with the County in providing a series of community programs addressing financial literacy and education. At least one such program will be directed toward children aging out of foster care.