

Lyndhurst, Ohio
March 25, 2019

The Tax Incentive Review Council of the City of Lyndhurst held a Regular Meeting on Monday, March 25, 2019 at 11:00 A.M., Mayor Patrick A. Ward, presiding.

Members Present: M. A. Kovalchik, Director of Finance;
K. L. Miller, Acting Secretary;
Clarice White, Citizen;
Allard Goldberg; Citizen.

It was moved by Mayor Ward, seconded by Mrs. White, that the minutes of the Regular Meeting held Thursday, May 25, 2018, copies of which were distributed to all Members, be dispensed with and said minutes stand approved as circulated.

The question was put to a voice vote and passed unanimously.

Mrs. Kovalchik reiterated the council was established to assure all parties of the Cooperative Agreement are in compliance, which was confirmed in an updated financial report she prepared regarding the Hyatt Place Development Garage Project. The report was presented to all members, and a copy will be filed with the minutes.

Mrs. Kovalchik gave an overview of her report stating the actual funding shows an increase of 13.6% above the estimated funds. She stated the amount of service payments totaling \$385,140.96 had been released to Huntington Bank Trustee, per the terms of the Cooperative Agreement. Mrs. Kovalchik commented the hotel operated at 82.67% occupancy in 2018.

As outlined in the terms of the Compensation Agreement with the school district, Mrs. Kovalchik stated the final construction withholding tax was \$124,989.97. She explained the amount of payments received as of the date of this meeting total \$47,901.43 of Municipal Income Tax derived from operations. She further explained payments have been made to the South Euclid Lyndhurst School District annually with an amount due of \$8,767.63.

Regarding hotel operations, Mrs. Kovalchik commented the trend report for the 2018 fiscal year illustrates positive percentages across each category. Mayor Ward acknowledged their on-site sales team has been promoting business at the new lifestyle center, Pinecrest.

In an effort to keep the public and residents informed, Mrs. Kovalchik stated the municipal income tax funds are released in accordance with the terms of the agreement.

With no further discussion, it was moved by Mayor Ward, seconded by Mrs. White that the meeting be adjourned.

The question was put to a voice vote and passed unanimously.

Meeting adjourned at 11:20 A.M.

Approved: _____ June 15, 2020

Attest: _____
Acting Secretary

Mayor, Chief Executive