

RESOLUTION NO. 1998-75

**RESOLUTION AUTHORIZING A MEMORANDUM OF UNDERSTANDING BETWEEN THE STATE OF OHIO, OHIO DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK AND THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR A STATE INFRASTRUCTURE BANK LOAN IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS (\$5,000,000)**

**WHEREAS**, this Board of Trustees has heretofore determined the necessity of making certain capital improvements to this Greater Cleveland Regional Transit Authority's (the "Authority") transportation system including the final design, acquisition of right-of-way, construction and any additional costs associated with the design and construction of a station on the Authority's Waterfront Line at West 3<sup>rd</sup> Street (the "Project"), and desires to finance a portion of the costs of the Project by accepting a direct loan from the State of Ohio, Ohio Department of Transportation ("ODOT"), State Infrastructure Bank ("SIB");

**WHEREAS**, the ODOT, SIB may make available financial assistance to the Authority for a portion of the Project through an offer of a SIB direct loan to the Authority until the TRAC approves/disapproves funds for the Project; the terms of the SIB direct loan is for a one year period at zero percent (0%) to be repaid by the receipt of a TRAC grant;

**WHEREAS**, the ODOT, SIB desires a Memorandum of Understanding between the State of Ohio, ODOT and the Authority that states the preliminary terms and conditions under which a SIB direct loan may be offered;

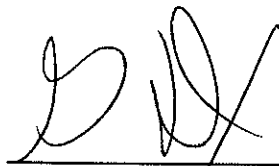
**NOW, THEREFORE BE IT RESOLVED** by the Board of Trustee's of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

**Section 1.** That the preliminary terms and conditions of the Memorandum of Understanding of the State of Ohio, Ohio Department of Transportation, State Infrastructure Bank are accepted by the Authority.

**Section 2.** That the General Manager/Secretary-Treasurer of this Authority is hereby authorized by the Board of Trustees of the Greater Cleveland Regional Transit Authority to execute and deliver (i) the Memorandum of Understanding to the State of Ohio, ODOT, SIB, (ii) negotiate and execute final loan documents for a one (1) year interest free SIB direct loan, and (iii) if the TRAC grant is not approved, subject to Board of Trustees approval negotiate and execute final loan documents for the ODOT, SIB loan agreement.

**Section 3.** That this resolution shall become effective immediately upon its adoption.

Adopted: June 16, 1998

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
General Manager/Secretary-Treasurer


MOTION

A MOTION TO ACCEPT BARBARA BACHTELL, DEENA EPSTEIN, TOM HINSON, ROBERT THURMER, HOLLY MORRISON, PRESTER PICKETT, SALLY WINTER, COURTNEY WATSON AND MUSUMI HAYASHI AS MEMBERS OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY ARTS IN TRANSIT COMMITTEE

Section 1. That the Board of Trustees of the Greater Cleveland Regional Transit Authority accept Barbara Bachtell, Deena Epstein, Tom Hinson, Robert Thurmer, Holly Morrison, Prester Pickett, Sally Winter, Courtney Watson, and Musumi Hayashi as members of the Greater Cleveland Regional Transit Authority Arts in Transit Committee.

ADOPTED: July 21, 1998

  
PRESIDENT

ATTEST:   
GENERAL MANAGER/  
SECRETARY/TREASURER