

# Beachwood Community Improvement Corporation

**CIC (COMMUNITY IMPROVEMENT CORPORATION) LOAN REVIEW COMMITTEE SPECIAL MEETING ON THURSDAY,  
MAY 22, 2024 @ 9:05 AM**

At the City of Beachwood, City Hall, Room A

MEETING CALLED TO ORDER AT 9:05 A.M. By: Larry Heiser, Chairman

1.	ROLL CALL:	PRESENT	ABSENT
	George Carr	_____X_____	_____
	Larry Heiser	_____X_____	_____
	Lisa Arlyn Lowe	_____X_____	_____
	Steven Soclof	_____X_____	_____

Also Present:

Cathy Bieterman	City of Beachwood, Economic Development Dir
_____	_____
_____	_____
_____	_____

**2. Introductions, First Meeting to Convene the LRC**

Each member of the committee briefly introduced themselves. During this time there was also a request to make an amendment to the agenda.

**Motion:** Larry Heiser made a motion to amend the agenda to include review loan considerations and make recommendations.

**3. Introduction to the Legislation and Loan Programs supported by the LRC**

Chairman Heiser asked Ms. Bieterman to provide an update on the loan programs and legislation that was approved by City Council. The approved ordinances and corresponding program details were provided to the committee. Discussions revolved around the City's Revolving Loan Fund, Link Deposit Program and Forgivable Loan Program. There was also discussion around the Regenerative Loan Program and the Regenerative Commercial Office Building Loan Program.

**4. Discussion on initiating the process for Loan Considerations**

The committee discussed the role of the committee in the review process, the process for making recommendations and the necessity to support the application and underwriting process should

loan considerations come forth. Mr. Heiser indicated that both he and Ms. Bieterman would go back to investigate further underwriting services that are available through local SBA lenders in the nearby area including Growth Capital and MEACO. Additionally, the committee discussed loan reporting and compliance related to fulfilling the terms of the loan, commitments, and overall community and economic development objectives. They also discussed the need to have loan packets with ample review time prior to meetings and the processes that may need to coincide with a loan review.

There was also discussion around amendments that may need to be considered related to the loan programs that are in place and the process that would be necessary for those amendments.

#### 5. Review Loan Considerations and Make Recommendations

There was discussion around a potential upcoming loan.

#### 6. Next Steps

The committee determined it would re-convene to consider the proposed loan when a formal application was provided to the committee.

### **ADJOURNT**

**@ 10:00 AM**

**Motion:** A motion was made by Geoge Carr to adjourn the meeting; the motion was seconded by Lisa Arlyn Lowe.



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Larry Heiser, Chair