

Olmsted Joint Economic Development District

AGENDA REGULAR MEETING

March 25, 2025

Olmsted Township Administration Building

11:00 AM

Zoom Login:

Meeting ID: 984 5694 1773 Password: 514703

1. Call to Order
2. Roll Call
3. Approve past meeting minutes
4. Presentation by Jeremy Rowan, Township Economic Developer
5. Miscellaneous
6. Remarks
 - a) Board
 - b) Public
7. Next Meeting
8. Adjournment

MEMORANDUM

TO: Olmsted JEDD Board

FROM: Jeremy Rowan
Economic Development Director

RE: Q1 Olmsted JEDD Report

For the March 25, 2025, Olmsted JEDD Board meeting, I am providing the following update for the first quarter of 2025.

Olmsted JEDD Q1 Update

- The Township's goal for the Olmsted JEDD property continues to be working with partners to increase its development potential and exposure to the state's project leads.
- As previously reported, the 80-acre Rini family property is now part of TeamNEO's RightSites program and featured on the website, social media, and other outlets. This property is at the front of TeamNEO's property pipeline for light industrial/distribution projects. Over the past quarter, TeamNEO conducted two site visits to the 80-acre property with companies interested in creating operations in northeast Ohio. The site visits resulted in follow-up conversations with Olmsted Township Economic Development, as well as introductions to the property owner.
- The JEDD site is also involved in the State of Ohio's SiteOhio program. The property is in the last stage of the program approval process. In late October, consultants hired by the State of Ohio were in Cuyahoga County for a presentation, question and answer session, and tour of the Olmsted JEDD property. The session with the consultant went well.
- We recently received formal consultant feedback on the 80-acre JEDD property with additional steps to complete by December 2025 for the property to move from the head of the prospect pipeline to authentication status. To achieve authentication, it will require coordination between Cuyahoga County, area utilities, the property owner, and township.
- During the week of March 17, 2025, representatives from Olmsted Township and the Cuyahoga County Department of Development had a meeting to further discuss responsibilities for completing the required tasks for site authentication. Generally, Cuyahoga County will be responsible for working with utility companies to develop service expansion budgets and timelines, while the township will coordinate with the property owner on site specific issues and studies.

OLMSTED JOINT ECONOMIC DEVELOPMENT DISTRICT
CUYAHOGA COUNTY

STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCE (CASH BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Receipts	
Member Contributions	<u>\$ 0</u>
<i>Total Cash Receipts</i>	<u>\$0</u>
 Cash Disbursements	
Operating Expenses	<u>\$</u>
Professional Services	<u>\$ 192.70</u>
<i>Total Cash Disbursements</i>	<u>\$0</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$0</u>
<i>Fund Cash Balances, January 1</i>	
 Fund Cash Balances, December 31	
Unassigned	<u>\$608.39</u>
<i>Fund Cash Balances, December 31</i>	<u>\$608.39</u>

The notes to the financial statements are an integral part of this statement.

OLMSTED JOINT ECONOMIC DEVELOPMENT DISTRICT
CUYAHOGA COUNTY
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CUYAHOGA COUNTY

STATEMENT OF RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCE (CASH BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Receipts

Member Contributions \$ 0

Total Cash Receipts 0

Cash Disbursements

Operating Expenses \$ 0.00
Professional Services \$192.70

Total Cash Disbursements 0.00

Excess of Receipts Over (Under) Disbursements \$0

Fund Cash Balances, January 1 \$608.39

Fund Cash Balances, December 31

Unassigned \$608.39

Fund Cash Balances, December 31 \$608.39

The notes to the financial statements are an integral part of this statement.

**OLMSTED JOINT ECONOMIC DEVELOPMENT DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2024**

1. Summary of Significant Accounting Policies

A. Description of the Entity

The Olmsted Joint Economic Development District, Cuyahoga County, Ohio (The District) contract was entered into as of December 15, 2001 by the City of Olmsted Falls and Olmsted Township under the authority of Sections 715.72 through 715.83 of the Ohio Revised Code. The District operates under an appointed Board of Directors established in accordance with Ohio Revised Code Section 715.78(A) and was formed to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the State, the County, the Township, the City and the District. The District is currently funded through member contributions on an as needed basis.

The District's management believes these financial statements present all activities for which the District is financially accountable.

B. Accounting Basis

These financial statements follow the accounting basis the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

These statements include adequate disclosure of material matters, as the Auditor of State prescribes or permits.

C. Deposits and Investments

The District's deposits consist of a non-interest bearing checking account.

D. Fund Accounting

The District uses fund accounting to segregate cash and investments that are restricted as to use. The District has the following fund:

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund.

E. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Nonspendable

The District classifies assets as **nonspendable** when legally or contractually required to maintain the amounts intact.

OLMSTED JOINT ECONOMIC DEVELOPMENT DISTRICT
CUYAHOGA COUNTY

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2024
(Continued)

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

Board members can *commit* amounts via formal action (resolution). The District must adhere to these commitments unless the Board members amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the general fund, *assigned* amounts represent intended uses established by Board members or a Board member official delegated that authority by resolution, or by State Statute.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

2. Equity in Pooled Deposits and Investments

The District maintains a deposit pool. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits at December 31 was as follows:

	2023	2024
Demand deposits	\$801.09	\$608.39

Deposits: Deposits are insured by the Federal Depository Insurance Corporation.

From: HinkleSystem@ohioauditor.gov
Sent: Monday, February 10, 2025 1:26 PM
To: Lisa Zver
Subject: Ohio Auditor of State Hinkle System Filing - Olmsted Joint Economic Development District, Cuyahoga, 2024, 19A22



Thank you for filing Olmsted Joint Economic Development District, Cuyahoga County's 2024 annual financial report as required by the Ohio Revised Code (ORC) §117.38 and Ohio Administrative Code (OAC) §117-2-03(B) via the Auditor of State's (AOS) Hinkle System. The completeness and accuracy of the filing will be evaluated at the time the audit is performed.

Once submitted, the information is locked and cannot be modified. If you have questions, fill out this [inquiry form](#).

The Auditor of State's office provides a method to upload documents via your [AOS eServices account](#) in preparation for the audit of your entity's financial statements. Documents normally requested at the beginning of an audit are listed within the *Audits* tab under the "Documents Center" in the left menu. Certain documents can be uploaded at any time after the reporting year has ended rather than waiting for the audit to commence. In addition, auditors can request any entity contact person within eServices to submit other documents in preparation for or during the audit. **

Uniform Accounting Network (UAN) clients: As part of the UAN year end procedures, UAN clients were given an option to provide additional UAN generated reports to audit staff in preparation for audit. If you authorized UAN to file the additional audit reports, those documents were uploaded as part of the year end filing and can be viewed via your AOS eServices account. Once logged in go to "Documents Center" in the left menu, then see under the *Audits* tab. UAN cannot submit documents on behalf of a client who has been opted-out.

Your entity's Hinkle System filings and preliminary Financial Health Indicators report, if applicable*, will be available within your entity's [eServices account](#). Once logged in, select "Hinkle

System" in the left menu. This link will also provide the status of your entity's Hinkle System filing and access to view/print/save the data/document which has been keyed/uploaded into the system.

Note: If applicable, it is still necessary for your entity to publish notice in a newspaper circulated in your political subdivision or taxing district indicating the full financial report has been completed and is available for public inspection at your entity's office, as required by ORC §117.38.

* Financial Health Indicator (FHI) reports are ONLY generated for cities and counties, and will be posted publicly on the Auditor of State's website 14 days from the date of this email. Prior to that posting, we encourage you to review your entity's preliminary FHI report for any errors and if you choose, prepare a response to the FHI results to post on your entity's website. Questions related to your entity's preliminary FHI report should be directed to FHindicators@ohioauditor.gov.

** The AOS [eServices account](#) audit document upload is currently not available for the following entity types: Hospital, Universities/Colleges/Tech, Retirement Systems and those classified as Other

Olmsted Joint Economic Development District
Board Meeting Minutes
September 18, 2024 1400 hrs

Chairman: Dryck Bennett called the meeting to order

Members present: Dryck Bennett, Lisa Zver, Cornel Munteanu
Also present: Scott Ross, Gary Yellnosky and Jeremy Rowan

Mr. Rowan, Olmsted Township Economic Developer, gave a very good update on the Jedd property which was in-depth.

At this time, Mr. Rini has come up with a price of one hundred thousand dollars per acre. Olmsted Township had the land appraised and the value came to eighty-four thousand dollars per acre.

There was a party interested in 40 acres, but a price per acre could not be reached.

At this time, Team NEO along with Cuyahoga County and SHO Ohio are working with all interested property owners to come up with a plan to move forward with property sales and development hopes.

Old business: None

Adjournment: Dryck Bennett moved to adjourn at 1438 hrs.

Dryck Bennett
Dryck Bennett, Chairman

B. Munteanu
Cornel Munteanu, Secretary

3/25/25
Date Approved