

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE  
NORTHEAST OHIO AREAWIDE COORDINATING AGENCY**

**WHEREAS**, the Northeast Ohio Areawide Coordinating Agency (NOACA) is the Metropolitan Planning Organization (MPO) for the counties of Cuyahoga, Geauga, Lake, Lorain and Medina, and the areawide water quality management agency for the same region; and

**WHEREAS**, NOACA is currently in the 16th year of its 20-year capital lease with the Cleveland-Cuyahoga County Port Authority (CCCPA) for \$3,345,000, with 50 months remaining; and

**WHEREAS**, the interest rate on the lease debt is 5.375 percent. Additional administrative fees (0.125%) and trustee fees (0.05%) are also collected; and

**WHEREAS**, current rates for investments for a 2-year period average a very low one-half percent; and

**WHEREAS**, the financial impact would be utilizing \$1,005,000 of NOACA local reserves to payoff the lease, and to save \$132,000 of interest over four years, while reducing the local reserve balance to \$890,000; and

**WHEREAS**, the option to pay the lease off early occurs on a semi-annual basis, and NOACA must give at least 45-day notice of intent.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Northeast Ohio Areawide Coordinating Agency, consisting of forty-five principal officials serving general purpose local governments throughout and within the counties of Cuyahoga, Geauga, Lake, Lorain, and Medina that:

**Section 1.** The capital lease payoff with The Cleveland-Cuyahoga County Port Authority has been appropriately reviewed and approved by the Finance & Audit and Executive committees.

**Section 2.** The Board of Directors authorizes commitment of \$1,005,000 in local funds to provide for the payment of the NOACA's capital lease as of May 15, 2014, in full.

**Section 3.** The Executive Director is hereby authorized to transmit a certified copy of this Resolution and other appropriate documentation to federal, state and local agencies, as well as Huntington Bank.

Certified to be a true copy of a Resolution of the Board of Directors of the Northeast Ohio Areawide Coordinating Agency adopted this 11th day of April 2014.

Secretary: \_\_\_\_\_

Date Signed: \_\_\_\_\_



11 APR 14