

**LORAIN COUNTY ECONOMIC AND INDUSTRIAL
DEVELOPMENT CORPORATION
Annual Meeting**

**MINUTES
Thursday, December 12th 2024**

Roll Call: Tony Gallo, Jeff Riddell, Dave Moore, Daniel Talarek, Craig Snodgrass,
Kathy Schuster

Staff Present: Rob Duncan, Kelly (Grospitch) Smith

Meeting called to order at 9:42 by Rob Duncan

Review of Minutes of December 14th, 2023 Meeting:

Motion to approve minutes as amended: Motion by Commissioner Riddell, second by Commissioner Moore. No Discussion All Approved, Motion Passes.

Old Business: Last year, board discussed creating a loan Review Committee. Tony Gallon mentions if Ben would be a better fit for the representation of the bank. Commissioner Riddell suggests he contact Kevin Nelson and Diana Fredrickson for a suggestion of who will represent First Federal bank. Rob Duncan recommends having a meeting in January due to having a loan come forth, and to postpone the election of the new officers until then. Rob asks for any suggestion on who should be on the advisory committee to review the loans:

New Business: First is to amend the public policy. Rob Duncan suggests that the contact should be a position instead of a designated person for the public policy. Purpose of contact is for public record request.

Motion to remove contact person: **Motion** made by Mr. Gallo, Second by Mr. Talarek. No Discussion All Approved, Motion Passes.

Rob makes a recommendation to wait for the election of officers until January due to new prosecutor and commissioner. Current chair is the prosecutor. Motion to make commissioner Moore Chairmen elect:

Motion made by Commissioner Riddell, **Second** Mr. Snodgrass. No Discussion All Approved, Motion Passes.

Kathy amended motion for Dave Moore to be President/Chair. **Motion** made by Kathy Schuster, **Second** Commissioner Riddell.

No Discussion All Approved, Motion Passes.

Kathy nominates Snodgrass to be vice chair.

Motion made by Kathy Schuster, **Second** by Tony Gallo.

No Discussion All Approved, Motion Passes.

Kathy proposes for Dan Talarek to be treasurer. Motion for Dan Talarek to be Treasurer:

Motion by Commissioner Moore, **Second** by Kathy Schuster.

No Discussion All Approved, Motion Passes.

Kathy moves to make Riddell Secretary:

Motion for Jeff Riddell to be Secretary made by Kathy Schuster, **Second** by Commissioner Moore.

No Discussion All Approved, Motion Passes.

Rob Duncan Reviews loans:

Available for Loans: \$219,243.17

2 loans making payments of \$7, 815.25 per year

Erie Marine holdings: Balance: 270,908.36

Cooley's: Balance: 32,07.13

- Both have been making consistent payments, Duncan recommends continuing.
- Tony Gallo asks why November 30th 2023 the record states we were shy of 372k available for loans, but this year there is 219k available with no new loans.
- Amend minutes from November to replace \$372K with \$193,589.77.

Rob explains RLF, Albertsons Market in Grafton, Mr. Pence bought the market and has invested a lot of cash into it. The Grafton Rite Aid went out of business, and to help Alberts Fresh Market success, they believe a pharmacy inside would benefit significantly. Pence will need gap financing for construction costs to put the pharmacy in.

Jeff Riddell asks for the definition of GAP financing. Rob explains he needs to have continued investment and over the next 3-4 years, he will need to add an employee to receive the \$25k. The numbers will be presented once the information is collected. Paperwork is a deterrent to business owners.

Public Comments: None

Meeting adjourned at 10:26 a.m.

Motion to adjourn from Mr. Talarek and a **second** by Commissioner Moore.

No Discussion All Approved, Motion Passes.

Respectfully submitted by:

Kelly (Grospitch) Smith