

**LORAIN COUNTY ECONOMIC AND INDUSTRIAL
DEVELOPMENT CORPORATION**

**MINUTES
December 14, 2023
Quorum Present**

Trustees Present: Commissioner David Moore, Commissioner Jeff Riddell, Daniel Talarek, Craig Snodgrass, Ken Carney (represented by Peter Zwick), Cathy Schuster, Tony Gallo

Staff Present: Rob Duncan, Jessica Hozalski, Matt Spears

Meeting called to order at 9:34 A.M. by Rob Duncan

Approval of Minutes: Cathy Schuster made a motion with a second by Tony Gallo to approve the minutes of the December 20, 2022 trustee meeting. All approved.

Old Business: None

New Business:

- a. Adopt record retention schedule: motion made by Dan Talarek with a second by David Moore to adopt record retention schedule. All Approved
 - b. Adopt public records policy: motion made by David Moore with a second by Craig Snodgrass to adopt public records policy. All approved.
 - c. Elect officers – Officers were elected as follows:
 - Chairman - Moore made a motion to elect JD Tomlinson, second by Snodgrass. All approved
 - Vice-Chair – Riddell made a motion to elect David Moore, second by Talarek. All approved
 - President – Moore made a motion to elect Jeff Riddell, second by Schuster. All approved
 - Treasurer – Moore made a motion to elect Dan Talarek, second by Riddell. All approved.
 - Secretary – Moore made a motion to elect Craig Snodgrass, second by Schuster. All approved.
- Duncan stated we also need to elect a loan review committee. Tony Gallo stated we would sit on the committee again if needed. Talarek stated he recalls a lot of bankers being on the committee previously and suggested Bruce be put on the committee but Cathy stated Bruce has been difficult to contact in the past. Gallo suggested asked Ben Norton from Buckeye Bank to come on board and everyone agreed to ask him. Riddell also suggested Myles Bremke at North West Bank. Duncan stated we have 5 vacant spot. Gallo said he would reach out to Mr. Norton about being a part of the committee and Riddell said he would reach out to Mr. Bremke. Moore stated we will wait until the beginning of the year to meet again and fill the Loan Review Committee positions.

- d. Report from Community Development – Duncan went over the bank statement as on November 30th. He reported we have just shy of \$372,000 available for loans. We currently have 3 loans that are making PNI payments of \$11,438 per year. Our total investments are \$609,477. Snodgrass stated they usually would have received 6 moth reports of June 30th and then Decembers in January because they need they for financial statements. This would also let the committee know who was paying. Duncan replied he was unaware but would get him those. Duncan stated the 3 loans we have are with Colley's who have paid 100% along the way. Wittle Town who closed during covid and at the last meeting we agreed they could resume making their payments now that they are up and running again. They haven't missed a payment since resuming. This past July we gave a loan out to Erie Marine for 200 some thousand and they haven't missed a payment. Tony Gallo asked about the Goddard School loan. Duncan replied it isn't showing on the report so they must have paid it off. Duncan reported they currently have 2 businesses interested in a loan. One of the businesses doesn't meet the 3 year look back for finacials because they have only been open for 2 years. The committee stated that they will look at what is available. Duncan stated the business is an ice cream shop in Vermilion. Riddell asked why they come to us instead of going to a bank. Cathy replied because of low interest rates. Duncan stated the other business is Sparkles in Grafton. Cathy asked what out interest rates currently were. Duncan replied he couldn't remember exactly but believed it to be around 2%.

Public Comment: Cathy asked how we are marketing the program. Duncan stated we have done 130 some BRNEs this year which it is always mentioned at. We are slos looking to create a page on the county website.

Meeting adjourned at 9:58 A.M. with a motion from Commissioner Moore and a second by Dan Talarek. All approved.

Respectfully submitted by:
Jessica Hozalski