

**LORAIN COUNTY ECONOMIC AND INDUSTRIAL
DEVELOPMENT CORPORATION**

**MINUTES
June 8, 2020
Quorum Present**

Trustees Present: Commissioner Sharon Sweda, Commissioner Lori Kokoski, Commissioner Matt Lundy, County Administrator Jim Cordes, Treasurer Dan Talarek, Auditor Craig Snodgrass, Recorder Judy Nedwick, Don Romancak

Staff Present: Jerry Good

Meeting called to order at 1:03 P.M. by Don Romancak, noting a quorum was present.

Approval of Minutes: Recorder Nedwick made a motion with a second by Commissioner Sweda to approve the minutes of the July 10, 2019 trustee meeting. All approved.

New Business: County Administrator Cordes made a motion with a second by Commissioner Sweda to approve the 2nd Semi-Annual report covering July 1, 2019 to December 31, 2019. Mr. Good provided a review prior to the motions and a vote to accept. Vote was unanimous.

New Business: Commissioner Kokoski made a motion with a second by Treasurer Talarek to approve and implement flexible financing terms during the COVID-19 pandemic based upon the OCD-CV-011 March 20, 2020, Economic Development and Revolving Loan Fund Administration guidance. One of the terms allows for deferring principal and interest for new and existing loans for up to 6 months with a 6-month renewal option as deemed appropriate and documented by the local Revolving Loan Fund board. The board implemented March 2020 through August 2020 as the first six month deferral. A determination will be made at the end of August 2020 if another 6-month renewal is warranted. All approved.

Loan portfolio update: Jerry provided a brief update on the active three loans. Currently all three loans are in compliance. There is \$276,992.60 available in the loan fund available to be lent out.

Meeting adjourned at 1:16 P.M. with a motion from Commissioner Kokoski and a second by Judy Nedwick. All approved.

**Respectfully submitted by:
Jerry Good**