

**LORAIN COUNTY ECONOMIC AND INDUSTRIAL
DEVELOPMENT CORPORATION**

**MINUTES
July 10, 2019
Quorum Present**

Trustees Present: Commissioner Sharon Sweda, Commissioner Lori Kokoski, Commissioner Matt Lundy, Alisa Dawson on behalf of Treasurer Dan Talarek, Recorder Judy Nedwick, Cathy Schuster, Tony Gallo, Don Romancak

Staff Present: Jerry Good, Reese Dunton and Whitney Kennard

Meeting called to order at 9:01 A.M. by Don Romancak, noting a quorum was present.

Approval of Minutes: Commissioner Kokoski made a motion with a second by Commissioner Sweda to approve the minutes of the August 15th 2018 trustee meeting including of correction of name from Lillian Kokoski.

New Business: Wittle Town LLC loan: Reese presented an RLF loan of \$65,000 for Wittle Town LLC for 7 years at 3.50% including project description, collateral overview, economic impact, and ability to repay. Reese and Jerry further answered questions regarding day rates, type of employees and equity in real estate. A motion was made by Commissioner Sweda to recommend approval of the loan request to the Board of Commissioners with a second by Commissioner Kokoski. All approved.

Loan portfolio update: Jerry provided a brief update that our two active loans are both current on loan repayment, we have removed two default loans from the portfolio and will be working to remove a final two. Jerry also discussed a potential “escape room” loan project for consideration. Trustees were in agreement that the project was too high risk, low employment and lacked collateral and thus should not be further considered at this time.

Meeting adjourned at 9:20 a.m. with a motion from Commissioner Kokoski and a second by Judy Nedwick. All approved.

Respectfully submitted by:
Reese Dunton