

**LORAIN COUNTY ECONOMIC AND INDUSTRIAL
DEVELOPMENT CORPORATION**

**MINUTES
August 15, 2018
Quorum Present**

Trustees Present: Matt Lundy, Lori Kokoski, Ted Kalo, BJ Reis on behalf of Daniel Talarek. Tony Gallo, Cathy Schuster, Don Romancak

Staff Present: Jerry Good and Reese Dunton

Meeting called to order at 9:02 A.M. by Commissioner Kalo.

Approval of Minutes: Commissioner Kokoski made a motion with a second by Commissioner Lundy to approve the minutes of the December 13th 2017 trustee meeting.

New Business: Approval of 1st Half 2018 Semi-Annual Report: Reese Dunton presented the report to be submitted to the state/DSA for period January 1 – June 30 2018; he noted the July 31st balance and that Common Ground was making most of their payments. Jerry Good briefly presented new projects Community Development was looking at.

Coleys Inc. Loan: Reese presented an RLF loan of \$222,404 to Coleys for 7 years at 3.25% including project description, collateral overview, and ability to repay. Tony Gallo questioned if the company was made aware of the Ohio BWC safety grant which could have partially paid for equipment. Jerry responded the company would need financing sooner and Reese added using more money from the RLF will help demonstrate an active portfolio to the state. Cathy Schuster commented that the company has a good history and this loan will help them keep their department. A motion was made by Cathy Schuster to recommend approval of the loan request to the Board of Commissioners with a second by Commissioner Lundy. All approved.

Meeting adjourned at 9:15 a.m. with a motion from Commissioner Kalo and a second by Commissioner Kokoski. All approved.

**Respectfully submitted by:
*Reese Dunton***