



LAKE DEVELOPMENT AUTHORITY

Accelerating Economic Growth

PRESS RELEASE

September 16, 2021

FOR IMMEDIATE RELEASE

LAKE COUNTY OHIO PORT AND ECONOMIC DEVELOPMENT AUTHORITY ANNOUNCES NAME CHANGE TO LAKE DEVELOPMENT AUTHORITY

Focusing on accelerating economic growth in Lake County, LCOPEDA rebrands its name and image

PAINESVILLE, OH – At its meeting on September 15, 2021, the Board of the Lake County Ohio Port and Economic Development Authority officially changed the organization’s name to the Lake Development Authority. The six-month rebranding process included aspects of strategic planning, situation analysis and identity discovery exercises. “We wanted to create a lasting, organizational brand that represents who we are and what we do”, said David E. Anderson, Executive Director. “Our former name was indicative of what we do, but it was a mouthful. Hence, most people simply referred to us as the Port, which didn’t represent all of the development activities we are engaged in.”

According to its mission statement, the goal of the Lake Development Authority is to accelerate the rising tide of community prosperity in Lake County, through tailored guidance and resources in the areas of financing, partnership, spaces, transportation and community, helping businesses and municipalities to thrive. “One of the key concepts to emerge during this process was acceleration,” said Board President Art Lindrose. “More than just offering guidance to our municipal and business partners, we want to be an accelerator; moving development projects to fruition.”

“Our new logo illustrates this idea of accelerating the rising tide of prosperity,” added Patrick Mohorcic, Deputy Director of Planning and Development. “This concept is now central to our thinking and we wanted our new image to reflect that.”

ABOUT THE ORGANIZATION

The Lake County Port Authority was established by the Lake County Commissioners in 2007 to take advantage of the economic development tools and powers granted to port authorities by the Ohio Revised Code. “As an Ohio Port Authority, we can promote economic development by assisting capital investments made in Lake County and helping to finance projects in a variety of ways,” said Tim Cahill, Deputy Director of Public Finance and Chief Financial Officer. “This includes the issuance of taxable and tax-exempt bonds, sales tax exemption savings through a capital lease structure, and access to capital markets and to other financing sources at the state and local levels.” Since its inception the Authority has issued over \$136 million in bonds.

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Pg.2

The rebranding effort has also resulted in a new logo for **Lake County Executive Airport**. Formerly Lost Nation Airport, the general aviation airport has been under county sponsorship since 2014, and is operated by Lake Development Authority. "Changing the name and adopting a new logo, along with the newly implemented Airport Master Plan, has provided vision and direction for the airport," said Airport Manager Patty Fulop. "We will continue to develop the airport into a premier, first-class, well maintained facility that can serve the residents and have a critical economic impact in Lake County."



From the Lake County Commissioners

"The new name is a welcome change", said Commission President John Hamercheck, "and re-emphasizes Lake County's ongoing commitment to economic development and enhancing the quality of life for all of Lake County's residents."

"I commend the Lake Development Authority for their long-term vision and commitment to expanding their reach to attract new businesses to Lake County. As one of thirteen "Lake" counties in the United States, Lake County, OHIO, today's announcement will help separate ourselves from the others in relationship to talent attraction, job creation and overall economic prosperity," noted Commissioner John Plecnik.

"As our County grows in job creation, affluence and corporate investment so too should our economic development efforts. We should never feel we've achieved the final goal, but continue to seek excellence and continued improvement. The continued evolution and growth of the Lake Development Authority will help guide our economic expansion in the coming years.," said Commissioner Ron Young.

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