

**Lake Development Authority (LDA)
Board of Directors Special Meeting Minutes
Tuesday, March 14, 2023**

Call to Order: Chairman, Art Lindrose, called to order the special meeting held at the Lake Erie Conference Room in the Lake County Administration Building located at 105 Main Street, Suite A505, Painesville, OH 44077 at 8:04am with the pledge of allegiance and roll call. Board members in attendance included Nate Hicks, Bill Martin, John Rampe (Secretary), and Ronald Wassum. Kevin Freese, Wally Siegel, Jim Struna and John Uhran were absent.

Others in attendance: Patty Fulop, Patrick Mohorcic, Brandon Dines, Russell Balthis and James Sferra.

Public Comments: Jim Sferra spoke to the board about the developmental plans near his home at 127 Water Street in Fairport. He reviewed the 5th conceptual drawing of the Fairport Harbor plans and saw his house was part of a gated community. He is particular about access to his property and may not want to be part of that community. He is asking that when we get toward the final drawing, he would like to be part of the discussion and see the full concept.

Public Finance & Chief Financial Officer – Mr. Mohorcic, Director of Public Finance and CFO, reported on resolution 2023-10. This resolution is for \$8.6 million in bond financing for a 125,000’ spec building by Premier along with George Davis and Rick Sommers with a 40,000-sf lease is to a logistics company and they will be looking to lease the remainder. It is on mercantile drive at the Mentor Innovation site. There are about 50 acres left to develop and a very large development across the creek. JobsOhio has included a \$1million investment and this bond project will be backed by First National Bank. He introduced Mr. Hart on the phone and Mr. Balthis, from Squire, who is with us in person they are the bond counsel working on the project. He thanked Patty for her early work this morning. Mr. Hart added that this is Patrick’s rookie capital lease transaction and he did a fantastic job. It was a very good team effort and he thinks we will see multiple transactions in that industrial park with significant jobs and economic impact.

Resolutions and Motions:

- a. 2023-10: Resolution of the Board of Directors Of The Lake Development Authority Authorizing the Sale and Issuance of Port Authority Revenue Bonds in a Maximum Aggregate Principal Amount of \$8,600,000 for the Purpose of Financing Costs of Acquiring and Completing The Development of Real and Personal Property Comprising “Port Authority Facilities” Within The Meaning of Section 4582.21, Ohio Revised Code; Authorizing Acquisition of a Ground Leasehold Interest in the Project Site and of Existing Improvements Located Thereon, the Completion of the Development of Port Authority Facilities on that Site, and the Lease of that Site and those Facilities to Mentor Joint Venture, LLC, for The Manufacture and Distribution of Industrial Products; Authorizing the Execution and Delivery of a Bond Purchase Agreement, an Addendum to Bond Purchase Agreement and Construction Loan Agreement, Mortgage and Security Agreements,

Development Contracts, a Construction Administration Agreement, a Ground Lease, a Project Lease, and other Agreements and Instruments, for that Purpose and to Provide for Payment, and Security for the Payment, of Bond Service Charges on the Series 2023 Bonds; and Authorizing and Approving Related Matters. A motion was made by Mr. Wassum and seconded by Mr. Rampe to approve resolution 2023-010. The motion was approved with a 5-0 vote.

Adjournment: A motion was made by Mr. Wassum and seconded by Mr. Martin to adjourn the public meeting at 8:14am. The meeting was adjourned by consensus.

Respectfully submitted by:
Patty Fulop
Administrative Assistant