Lake Development Authority (LDA)
Board of Directors Meeting Minutes
June 24, 2026

Call to Order: Chairman Lindrose called to order the June 24, 2026, meeting of the Board of Directors of the Lake Development Authority ("Board") held at Lake Erie Conference Room, 105 Main Street, Suite A505, Painesville, Ohio 44077 at 3:03 p.m. with the roll call and pledge of allegiance. Board members in attendance included Bill Martin, Ron Wassum, Michele Johnson, John Uhran (Vice Chairman), Art Lindrose (Chairman) and John Rampe (Secretary). Kevin Freese and Wally Siegel. Nate Hicks was absent.

Guests: Don Hart, Jessica Ice and Chad Felton

Others in attendance: Amy Cossick, Debbie Connor, Nick Belluardo, Quienton Reid, Brandon Dynes (Legal Counsel), and Mary Perry.

Approval of Minutes: The members of the Board were provided with electronic copies of the minutes from the May 27, 2026 Board meeting in advance. A motion was made by Mr. Wassum and seconded by Mr. Freese to approve the minutes as presented. All members voted affirmatively to approve.

Reports and Communications of Officers and Committees:

Chairman's Report: None

Executive Director's Report: Members of the Board were provided with an electronic copy of Mr. Mohorcic's report in advance. Ms. Cossick welcomed Don Hart and Jessica Ice, Bond Counsel for the LDA.

Public Comments: None

Staff Reports:

Deputy Executive Director - Mrs. Amy Cossick: Members of the Board were provided with an electronic copy of Ms. Cossick's report in advance. Ms. Cossick advised the LDA Audit is well underway. Ms. Cossick briefly discussed the Grand River to Lake Erie Active Transportation Grant and the award of $150,000 in Federal Funding. Waiting on ODOT to process the applications. Ms. Cossick advised that Lake County Development Council was meeting on June 26th and that she would be attending on behalf of the LDA.

Director of Planning – Ms. Myranda Keister: Members of the Board were provided with an electronic copy of Ms. Keister's report in advance. No further discussions were had.

Director of Lake County Executive Airport: Members of the Board were provided with an electronic copy of B&P's report in advance. Mr. Belluardo briefly discussed the 1200 Aero review regarding runway operation data from June 2025 to June 2026. Mr. Belluardo advised he did a quick walk thru of the Terminal and it is starting to come together and furniture should be delivered shortly. Mr. Belluardo further advised that he has applied for Federal Workforce Development Grant and partnership with the Willoughby-Eastlake Schools for aviation, maintenance, and technician program for the Career Center to help students prepare for an apprenticeship. There was a brief discussion about electric airplanes and drones in the future.

Resolutions and Motions:

RESOLUTION 2026-19: RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER A CONTRACT TO VANCUREN TREE SERVICE, INC. FOR TREE REMOVAL AT LAKE COUNTY EXECUTIVE AIRPORT. A motion was made to approve the resolution by Mr. Siegel which was seconded by Mr. Freese. The Board voted unanimously to approve the resolution.

RESOLUTION 2026-20: RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF $16,000,000 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF WILLOUGHBY JOINT VENTURE LLC OR AN AFFILIATE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS. Ms. Ice briefly discussed the Revenue Bond structure with regards to this Project. Mr. Hart and Ms. Ice further discussed the time limit on repayment of the Bonds which the Bonds are structured to coincide with the construction project. A motion was made to approve the resolution by Mr. Siegel which was seconded by Mr. Freese. The Board voted unanimously to approve the resolution.

RESOLUTION 2026-21: RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT IN CONNECTION WITH THE FINANCING OF THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REMODELING, EQUIPPING AND OTHERWISE IMPROVING OF CERTAIN "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21 OF THE OHIO REVISED CODE AND THE FINANCING THEREOF BY THE AUTHORITY'S ISSUANCE OF ITS REVENUE BONDS; THE LEASE OF THAT FACILITY TO PAINESVILLE AAL LP OR AN AFFILIATE THEREOF AND THE PROVISION OF OHIO SALES AND USE TAX EXEMPTION CERTIFICATES FOR THE PURCHASES OF CERTAIN BUILDING AND CONSTRUCTION MATERIALS INCORPORATED INTO THAT SITE; AND APPROVING; RELATED MATTERS. Ms. Ice briefly discussed the Revenue Bond structure with regards to this Project. Mr. Hart further discussed the project and the tax-exempt bonds and the LDA's use of their resources with this Project. A motion was made to approve the resolution by Mr. Siegal which was seconded by Mr. Uhran. The Board voted unanimously to approve the resolution.

RESOLUTION 2026-22: RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER AN AGREEMENT WITH PORTSCAPES, LLC FOR NON-DIRECTIONAL BEACON REMOVAL AT LAKE COUNTY EXECUTIVE AIRPORT. A motion was made to approve the resolution by Mr. Siegel which was seconded by Mr. Freese. The Board voted unanimously to approve the resolution.

Old Business: A discussion was had regarding the City of Eastlake and a Letter of Intent for the power plant and contiguous area.

New Business: A brief discussion was had regarding the venue for the fall Board meeting.

Board Remarks: None.

Adjournment: A motion was made by Mr. Siegel and seconded by Mr. Freese to adjourn the meeting at 3:42 p.m., at which time the meeting was adjourned by consensus.

Respectfully submitted by:
Mary Perry