

RESOLUTION NO. 2014 – ____

A RESOLUTION RATIFYING THE PROVISION OF A PROMISSORY NOTE TO THE PORT OF LORAIN FOUNDATION, INC.

WHEREAS, the Lorain Port Authority was instrumental in the creation of the Port of Lorain Foundation, Inc.; and

WHEREAS, due to the reimbursement process from the Ohio Cultural Commission, the Port of Lorain Foundation, Inc. was in need of funds to provide the display of the original Fresnel Lens within the Lorain Port Authority's new Ferry Terminal Building; and

WHEREAS, it was the desire of the Lorain Port Authority to assist the Port of Lorain Foundation, Inc. in the process; and

WHEREAS, to this end, the Lorain Port Authority issued a Promissory Note to the Port of Lorain Foundation, Inc. totaling Six Thousand Dollars (\$6,000.00) to provide the necessary funds for the display of the Lighthouse Lens; and

WHEREAS, said Promissory Note shall be reimbursed by the Port of Lorain Foundation, Inc. by May 21, 2014.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lorain Port Authority:

SECTION I. That the issuance of a Six Thousand Dollar (\$6,000.00) Promissory Note to the Port of Lorain Foundation, Inc. is hereby ratified.

SECTION II. That payment of the Promissory Note by the Port of Lorain Foundation, Inc. shall be on May 21, 2014 and on the terms and conditions contained within the Note.

SECTION III. It is found and determined that all formal proceedings and actions of this Board concerning and relating to the passage of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

Ayes:

Nays:

Abstain:

Adopted:

Carl Nielsen, Chairman

Richard M. Novak, Executive Director