

**Lorain Port and Finance Authority**  
**Board of Directors**  
**Special Meeting**  
**Tuesday, May 16, 2023, at 5:00 p.m.**

**Board of Directors:** Ms. Kiraly and Bonilla; Messrs. Mullins, Nielsen, Veard, Zellers and Zgonc (7)

**Staff:** Tom Brown, Executive Director  
Tiffany McClelland, Assistant Director  
Kelsey Leyva-Smith, Office Manager

**Guests:** None

**I. Roll Call**

A. The meeting was called to order at 5:00 p.m. by Chairman Brad Mullins with roll call indicating a quorum present.

**II. Report of Officers**

A. Bank Switch: Mrs. Smith said we were looking into getting interest on some of the port funds. Tiff suggested First Federal of Lakewood. The rate is 4.5%. (Mr. Scott 5:01 p.m.) No other bank comes close. Anything over \$250,000 is collateralized by the bank. What we're doing instead is a technique called IntraFi Network. It's a network of banks that spreads the money out, so it's covered under FDIC, so you don't have to do the Ohio Pooled Collateral System (OPCS). Then Mrs. Smith looked at bank fees. Fees depend on the amount you have and some fees can be offset. With Huntington, if we didn't have enough money in the account, it would be \$201 in fees a month. At First Federal of Lakewood for the same services is \$55 a month. We plan on switching it in stages if approved. We'll have to order checks and set up payroll for direct deposit. Mr. Mullins asked is there was a limit on the amount of money insured? Mrs. Smith said no, there is no limit. Mr. Brown said he reached out to Mr. Brosky, and he said as your lawyer he recommended them as his bank can't compete with the rate. Mr. Brosky said everything looked good. Mr. Nielsen asked if this would affect our audits. Mrs. Smith said no, not really. There will be a paper trail for the auditors to follow. Mrs. Smith would want to start with \$1.2 million. Everything is liquid. Mrs. Smith is

seeking approval to open a money market and checking account with First Federal of Lakewood with authorized signatories Brad Mullins, Carl Nielsen, Tom Brown, and Tiffany McClelland, as well as the authorized non-signers Yvonne Smith and Kelsey Leyva-Smith. Mr. Scott moved to approve. Second by Mr. Veard. Motion carried.

**III. Adjournment**

A. There being no further business to come before the board, Ms. Kiraly moved to adjourn. Ms. Bonilla seconded. The meeting adjourned at 5:08 p.m.



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Brad Mullins, Chairman



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Tom Brown, Executive Director