

**FINANCIAL PLANNING AND AUDIT COMMITTEE MEETING  
LORAIN PORT AUTHORITY  
December 10, 2013**

**Committee:** Messrs. Bansek, Davila, Williamson, Jr. and Nielsen (6:35 p.m.)

**Board Members:** Ms. Carr (6:29) and Mrs. Cook; Messrs. Brown and Sommers

**Staff:** Richard Novak, Executive Director  
Yvonne Smith, Accountant

**Guests:** None.

- I. **Roll Call** - The meeting was called to order at 6:25 p.m. by Mr. Davila, with roll call indicating a quorum present.
- II. **Meeting Minutes** - The minutes of the December 13, 2011 Financial Planning & Audit Committee meeting were presented for approval. Motion by Mr. Williamson, Jr. to accept the minutes. Support by Mr. Bansek. Motion carried.

**III. Report of Chairman**

A. First Merit Bank – Lorain Port Authority Accounts and Treasury Management Systems. Mr. Novak stated that the Bond issuances have increased over the past several years. Two of the recent Bond issuances, Fairfax Development Corporation and the Altenheim Project, have been through First Merit Bank. We have had discussions with them regarding handling the Agency's overall banking needs. An analysis was made between our current Bank, Lorain National Bank, and First Merit Bank. We feel the overall services would be improved by allowing First Merit Bank to handle our banking needs. Direct Deposit would be substantially lower per check.

Mr. Williamson, Jr. made a motion to take moving to First Merit Bank from Lorain National Bank to the Board. Seconded by Mr. Bansek.

B. Temporary Budget Appropriations for 2014. Mrs. Smith explained that Special Revenue Funds such as Grants that began in 2013, but are still in process, so the remaining balance will be carried over to 2014. She further explained that we will come back in January to request approval of a permanent budget for 2014.

Mr. Nielsen made a motion to take the Temporary Budget Appropriations for 2014 to the Board. Seconded by Mr. Bansek. Motion carried.

**IV. Other Business - None.**

- V. Adjournment** - There being no further business to come before the Financial Planning and Audit Committee, Mr. Williamson, Jr. made a motion to adjourn. Support by Mr. Bansek. Motion carried. The meeting was adjourned at 6:40 p.m.

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Roberto Davila, Chairman

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Richard M. Novak, Executive Director