

**FINANCIAL PLANNING AND AUDIT COMMITTEE MEETING  
LORAIN PORT AUTHORITY  
September 9, 2014**

**Committee:** Mrs. Cook, Messrs. Nielsen, Bansek and Williamson, Jr.

**Board Members:** Ms. Carr, Messrs. Mullins and Sommers

**Staff:** Richard Novak, Executive Director

**Guests:** Rick Payerchin, Morning Journal  
Kelly Driscol

I. **Roll Call** - The meeting was called to order at 7:07 p.m. by Carl Nielsen with a roll call indicating a quorum present.

II. **Meeting Minutes** - The minutes of the December 10, 2013 Financial Planning & Audit Committee meeting were presented for approval. Motion by Mr. Bansek to accept the minutes. Support by Mrs. Cook. Motion carried.

III. **Report of Chairman**

A. Establishment of a Maintenance Reserve Fund. Mr. Nielsen stated that a contingency fund has been discussed in the past. Mr. Williamson, Jr. queried the purpose of such fund. Mr. Nielsen stated this would be for emergency funds. Only small percentages would be removed from non-levy funds. Considerable discussion ensued over the purpose of the fund and the percentage of allocations to the account. Mr. Mullins suggested that all additional funds received be allocated to the fund. Mr. Bansek made a motion to recommend to the Board the establishment of a Maintenance Reserve Fund. No specific percentages were recommended and would be discussed at a future date. Seconded by Harry Williamson, Jr. Motion carried.

IV. **Other Business** - None.

V. **Adjournment** - There being no further business to come before the Financial Planning and Audit Committee, Mr. Bansek made a motion to adjourn. Support by Mr. Williamson, Jr. Motion carried. The meeting was adjourned at 7:23 p.m.

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Roberto Davila, Chairman

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Richard M. Novak, Executive Director