

RESOLUTION NO. 2024-23

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO ENTER INTO AN AGREEMENT WITH BAKER-TILLY FOR THE PURPOSES OF ADVISORY SERVICES FOR CONSTRUCTION FINANCING IN RELATION TO THE LORAIN OHIO KARTPLEX PROJECT PENDING FINAL LEGAL APPROVAL.

WHEREAS, the Lorain Port Authority has been engaged to provide construction finance services; and

WHEREAS, the Lorain Port Authority wishes to enter into contract with Baker-Tilly to provide structure and consultation services; and

WHEREAS, this financing will assist in the construction of a Kart-Plex facility which will entail an over \$12,000,000.00 investment in the city of Lorain.

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

SECTION I. That the Executive Director or his designee is hereby authorized and directed to enter into agreement with Baker-Tilly for construction finance advisory services.

SECTION II. 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: 5

Nays: 0

Abstain: 1

Adopted: 10/08/24


Brad Mullins, Chairman


Tom Brown, Executive Director