

RESOLUTION NO. 2025-06

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HER DESIGNEE TO ENTER INTO AN AGREEMENT WITH THE OHIO DEFERRED COMPENSATION TO ADOPT THE ROTH 457 OPTION FOR LORAIN PORT AUTHORITY EMPLOYEES.

WHEREAS, the Ohio Revised Code Section 145.71-73 created the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, the Ohio Public Employees Deferred Compensation established an options for a traditional retirement plan for eligible public employees; and

WHEREAS, through Resolution No. 1996-29, passed April 9, 1996, the Lorain Port Authority adopted this program; and

WHEREAS, the Ohio Public Employees Deferred Compensation has established Roth 457 option retirement plan for eligible public employees; and

WHEREAS, the Lorain Port Authority desires to adopt the Roth 457 option under the program for eligible employees.

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

SECTION I. That the Executive Director of the Lorain Port Authority is hereby authorized and directed to enter into an agreement with the Ohio Public Employees Deferred Compensation to adopt the Roth 457 option for eligible employees of the Lorain Port Authority.

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: 7


Nays: 0

Abstain: 0

Adopted: 02/11/2025



Jeff Zellers, Vice Chairman



Tiffany McClelland, Executive Director