

**RESOLUTION APPROVING THE MEMORANDUM OF UNDERSTANDING BY AND BETWEEN ASHTABULA COUNTY BOARD OF COMMISSIONERS, THE OFFICE OF ECONOMIC DEVELOPMENT AND THE CONNEAUT PORT AUTHORITY**

WHEREAS, this Memorandum of Understanding (“MOU”) is entered by and among the CONNEAUT PORT AUTHORITY, a port authority duly organized and validly under the laws of the State of Ohio (the “Port”), the OFFICE OF THE ECONOMIC DEVELOPMENT OF ASHTABULA COUNTY, an office of economic development created pursuant to Section 307.07 of the Ohio Revised Code (the “Office”), and the ASHTABULA COUNTY BOARD OF COMMISSIONERS, the governing body of Ashtabula County organized and existing under Title 3 of the Ohio Revised Code (referred to collectively as the “Commissioners”) (collectively, the Office, the Port and the County are referred to as the “Parties” or each separately as a “Party.”); and

WHEREAS, pursuant to Resolution No. 2022-56, the Commissioners created the Office for Economic Development in Ashtabula County in accordance with the Commissioners’ statutory authority in Section 307.07 of the Ohio Revised Code to develop and promote plans and programs designed to assure that county resources are efficiently used, economic growth is properly balanced and that economic development in Ashtabula County is coordinated with the state and other local governments; and

WHEREAS, pursuant to Resolution No. 2022-56, the Commissioners appointed Janet Discher as the Director of the Office (“Director”); and

WHEREAS, pursuant to the Director of the Office’s statutory authority in Section 307.07 of the Ohio Revised Code, the Director, with the approval of the Commissioners, may make loans or grants and provide other forms of financial assistance for the purpose of economic development, including financial assistance for permanent public improvements, in compliance with applicable laws of this state, and fix the rate of interest and charges to be made for such financial assistance; and

WHEREAS, the Port recently completed a Master Plan providing for economic development of its Conneaut Port District and marina and has requested financial assistance from the Office to help fulfill its mission described in the Master Plan; and

WHEREAS, the Director, with the approval of the Commissioners, desires to make a loan to the Port, and the Port agrees to repay the loan to the Office, to assist the Port in its mission of economic development for the Port’s District and marina in accordance with the Master Plan; now

THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Ashtabula County in consideration of the promises and covenants made herein, the Parties agree to the following:

1. The Director, with the approval of the Commissioners, agrees to loan to the Port \$100,000.00 with no interest in exchange for repayment of the loan in full within 3 years.
2. The Port agrees to issue, as the Maker, a Cognovit Promissory Note, in substantially the same form as the Cognovit Promissory Note attached hereto and incorporated herein by reference as Attachment 1, to the Payee, the Office.
3. In accordance with the terms of the Cognovit Promissory Note, the Port agrees to pay the loan in three installments of \$33,333.33 each to the Office, beginning with the first payment on January 15,

2025, the second payment on January 15, 2026, and the third payment on January 15, 2027; provided however, that the Port may prepay each installment or the full balance of the loan prior to these dates and such payment will be applied to the balance.

4. The Port agrees use the funds of the loan towards its mission of economic development in the Port's District and marina as outlined in the Port's recently completed Master Plan.

5. In addition to the remedies provided in the terms of the Cognovit Promissory Note, the Port and the Office, with the approval of the Commissioners, may mutually agree in writing to amend and/or modify the terms of the Cognovit Promissory Note.

**ASHTABULA COUNTY COMMISSIONERS  
CERTIFICATION PAGE**

**Resolution No. 2024-144**

**March 12, 2024**

**RESOLUTION APPROVING THE MEMORANDUM OF UNDERSTANDING BY AND BETWEEN ASHTABULA COUNTY BOARD OF COMMISSIONERS, THE OFFICE OF ECONOMIC DEVELOPMENT AND THE CONNEAUT PORT AUTHORITY**

**Upon the motion of Casey R. Kozlowski, seconded by J.P. Ducro IV.**

**VOTE:**

**Kathryn L. Whittington  
J.P. Ducro IV  
Casey R. Kozlowski**

**Aye  
Aye  
Aye**

**CERTIFICATE OF CLERK**

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution acted upon and duly passed by the Board of County Commissioners of Ashtabula County, Ohio, on the date noted above.



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Lisa Hawkins, Clerk of the Board  
Board of County Commissioners  
Ashtabula County, Ohio

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered by and among the CONNEAUT PORT AUTHORITY, a port authority duly organized and validly under the laws of the State of Ohio (the "Port"), the OFFICE OF THE ECONOMIC DEVELOPMENT OF ASHTABULA COUNTY, an office of economic development created pursuant to Section 307.07 of the Ohio Revised Code (the "Office"), and the ASHTABULA COUNTY BOARD OF COMMISSIONERS, the governing body of Ashtabula County organized and existing under Title 3 of the Ohio Revised Code (referred to collectively as the "Commissioners") (collectively, the Office, the Port and the County are referred to as the "Parties" or each separately as a "Party.")

WHEREAS, pursuant to Resolution No. 2022-56, the Commissioners created the Office for Ashtabula County in accordance with the Commissioners' statutory authority in Section 307.07 of the Ohio Revised Code to develop and promote plans and programs designed to assure that county resources are efficiently used, economic growth is properly balance and that economic development in Ashtabula County is coordinated with the state and other local governments;

WHEREAS, pursuant to Resolution No. 2022-56, the Commissioners appointed Janet Discher as the Director of the Office ("Director");

WHEREAS, pursuant to the Director of the Office's statutory authority in Section 307.07 of the Ohio Revised Code, the Director, with the approval of the Commissioners, may make loans or grants and provide other forms of financial assistance for the purpose of economic development, including financial assistance for permanent public improvements, in compliance with applicable laws of this state, and fix the rate of interest and charges to be made for such financial assistance;

WHEREAS, the Port recently completed a Master Plan providing for economic development of its Conneaut Port District and marina and has requested financial assistance from the Office to help fulfill its mission described in the Master Plan; and

WHEREAS, the Director, with the approval of the Commissioners, desires to make a loan to the Port, and the Port agrees to repay the loan to the Office, to assist the Port in its mission of economic development for the Port's District and marina in accordance with the Master Plan.

NOW THEREFORE, in consideration of the promises and covenants made herein, the Parties agree to the following:

1. The Director, with the approval of the Commissioners, agrees to loan to the Port \$100,000.00 with no interest in exchange for repayment of the loan in full within 3 years.
2. The Port agrees to issue, as the Maker, a Cognovit Promissory Note, in substantially the same form as the Cognovit Promissory Note attached hereto and incorporated herein by reference as **Attachment 1**, to the Payee, the Office.
3. In accordance with the terms of the Cognovit Promissory Note, the Port agrees to

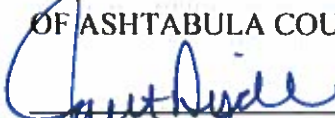
pay the loan in three installments of \$33,333.33 each to the Office, beginning with the first payment on January 15, 2025, the second payment on January 15, 2026, and the third payment on January 15, 2027; provided however, that the Port may prepay each installment or the full balance of the loan prior to these dates and such payment will be applied to the balance.

4. The Port agrees use the funds of the loan towards its mission of economic development in the Port's District and marina as outlined in the Port's recently completed Master Plan.


5. In addition to the remedies provided in the terms of the Cognovit Promissory Note, the Port and the Office, with the approval of the Commissioners, may mutually agree in writing to amend and/or modify the terms of the Cognovit Promissory Note.

IN WITNESS WHEREOF, the Parties approve and agree to this MOU.


OFFICE OF ECONOMIC DEVELOPMENT  
OF ASHTABULA COUNTY

  
\_\_\_\_\_  
Janet Discher  
Director  
Date: 3-12-24

CONNEAUT PORT AUTHORITY

  
\_\_\_\_\_  
Printed Name: William E. Kline  
Title: BOARD CHAIRPERSON  
Date: 3/7/2024

ASHTABULA COUNTY  
BOARD OF COMMISSIONERS

  
\_\_\_\_\_  
Kathryn Whittington, Commissioner  
Chair  
Date: 3-12-24

  
\_\_\_\_\_  
J.P. Ducro, IV, Commissioner  
Date: 3-12-24

  
\_\_\_\_\_  
Casey Kozlowski, Commissioner  
Date: 3-12-24

## COGNOVIT PROMISSORY NOTE

\$100,000.00

February \_\_\_\_, 2024  
Conneaut, Ashtabula County, Ohio

FOR VALUE RECEIVED, the undersigned, CONNEAUT PORT AUTHORITY, a port authority duly organized and validly under the laws of the State of Ohio ("Maker"), promises to pay to the order of the OFFICE OF THE ECONOMIC DEVELOPMENT OF ASHTABULA COUNTY, an office of economic development created pursuant to Section 307.07 of the Ohio Revised Code by the ASHTABULA COUNTY BOARD OF COMMISSIONERS, the governing body of Ashtabula County organized and existing under Title 3 of the Ohio Revised Code (referred to collectively as "Payee"), whose address is 25 West Jefferson Street, Jefferson, Ohio 44047, the principal sum of One Hundred Thousand Dollars and Zero Cents (\$100,000.00), together with interest at the rate of zero (0%) per annum all in accordance with the terms and conditions of this Promissory Note (this "Note"), which are as follows:

1. Maturity Date. The principal balance of the Loan and accrued interest shall be paid in full on or before the third (3<sup>rd</sup>) year anniversary of the effective date of this Note (the "Maturity Date").

2. Manner and Place for Payment. Maker shall make all payments due under this Note to Payee at the address for Payee set forth above or such other address designated in writing by Payee to Maker. All payments shall be made in U.S. dollars in immediately available funds without set-off or counterclaim or deduction of any kind. Unless sooner paid in full pursuant to Paragraph 3 hereof, Maker shall pay the principal balance of the Loan in three equal installments as follows:

- (a) on January 15, 2025, Maker shall pay to Payee \$33,333.33;
- (b) on January 15, 2026, Maker shall pay to Payee \$33,333.33; and
- (c) on January 15, 2027, Maker shall pay to Payee \$33,333.33.

All payments made by Maker under this Note shall be applied to the unpaid principal balance of the Note.

3. Prepayment; Reduction in Principal. Maker may, at any time or from time to time thereafter, prepay all or any part of the amounts due under this Note without any premium or penalty whatsoever.

4. Events of Default; Remedies upon an Event of Default. An event of default will be deemed to occur upon the occurrence of any of the following events (each, an "Event of Default"):

- (a) Maker shall fail to repay the Note in full by the Maturity Date; or
- (b) Maker shall fail to make payments on the Note in accordance with Paragraph 2; or
- (c) The occurrence of any of the following with respect to Maker: (i) the making of a general assignment for the benefit of creditors; or (ii) the filing of any petition or the commencement of any proceeding by or against Maker for any relief under any bankruptcy or insolvency laws or any laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, compositions or extensions, which petition or proceeding is not vacated or dismissed within 60 days following the filing thereof.



THE ASHTABULA COUNTY BOARD OF COMMISSIONERS  
OFFICE OF THE ECONOMIC DEVELOPMENT  
25 WEST JEFFERSON STREET  
JEFFERSON, OHIO 44047  
TEL: 440.438.2025



