

# MCEDC March Newsletter 2020



**Pleasant Valley**  
**CORPORATION**  
Construction Facility Management Real Estate

Headquartered in Granger Township, Pleasant Valley Corporation (PVC) is a multi-million dollar business that grew from an electrical contracting business with just \$500 in hand. More than 40 years later, it is an international powerhouse in building, real estate, and facilities management. PVC employs over 150 people in Medina County and thousands throughout the U.S. Over the years, PVC has reworked their business model from a family business to a business family.

When the economy dropped out from under everyone in 2010, Pleasant Valley rein-

vented their business model by adding facility management to the mix. This survival strategy worked better than they thought possible, and all three sectors grew significantly.

In 2018, PVC built and moved into an 83,000 square foot headquarters in Granger Township, including a business event center for company and community events. For information about their services, visit [www.pleasantvalleycorporation.com](http://www.pleasantvalleycorporation.com) and [naipvc.com](http://naipvc.com).

In January 2019, Pleasant Valley Corporation aligned with two NAI global offices to launch its real estate brokerage NAI Pleasant Valley, now Northeast Ohio's largest, most reputable, and active real estate brokerage. NAI Pleasant Valley provides worldwide commercial real estate services, including feasibility studies and management.

## What's Your Sign?



Guhan Venkatu, Vice President of the Research Department of the Federal Reserve Bank of Cleveland, spoke to a sold out crowd at the Medina County Economic Development Corporation Annual Meeting held in Wadsworth on February 25. This economic expansion is the longest on record and the U.S. is seeing GDP gains of 2%. In order to grow the GDP, companies need to work more or improve their productivity, but hours worked is only increasing by .7% and productivity by 1.1%. This is the weakest productivity growth in the U.S. since World War II. Coupled with slow population growth, this is an area of concern.

## Member News

Congratulations to Montville Township on being named Medina County's safest community according to the FBI!

Lorain County Community College is partnering with Oberlin College to create 4D Liberal Arts providing LCCC students with broader historical and social context while giving Oberlin students access to hands-on learning. More information is available [here](#).

Congratulations to the Lorain Medina Rural Electric Cooperative on their recognition by the National Rural Electric Cooperative Association's in their safety achievement program. The initiative honors cooperatives that voluntarily partner with state-wide safety leaders to incorporate elements of the program, such as a dedication to safety, continu-

On a positive note, Mr. Venkatu reported that household spending has been rising at a moderate pace and consumer confidence continues to be elevated. Also unemployment is the lowest it has been in 50 years. Looking at population demographics, people participating in the workforce should be declining, but we are not seeing that yet - in fact, participation has increased.

It is clear from the data that the attraction of more workers is vital to continued growth in business. Mr. Venkatu stressed this point and emphasized the need for more workers in the Northeast Ohio region.

There were signs of business investment slowing in 2019 which has been attributed to trade tensions. Ohio is also seeing a decline in exports due to tariffs and the coronavirus. These factors are leading to CEO apprehension about global growth prospects in 2020, which could explain the decline in investment.

The good news is that the inflation rate is below the FOMC's target, which is helping to manage the deficit. Regarding the federal deficit, the CBO Director said this: "Not since World War II has the country seen deficits during times of low unemployment that are as large as we project."

Overall, with the volatility we are seeing in the economy and conflicting factors not painting a clear picture, it is very difficult to predict the next downturn. Mr. Venkatu appeared positive in his outlook for 2020 but he did end with this quote from John K. Galbraith: "*The only function of economic forecasting is to make astrology look respectable.*"

ous improvement, and enhanced performance to their own safety initiatives. Pleasant Valley Corporation was recently featured in Properties magazine. Check out the article [here](#).

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Congratulations to the Medina County Fiber Network! They have reached a revenue milestone and continue to grow! [Read about it here](#).

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MCEDC would like to congratulate Erin Ploucha on being named Westfield Bank's Chief Administrative Officer. Good luck in your new role!

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The Medina County University Center is pleased to announce the opening of dual chemistry and biology lab which will allow University of Akron students to fulfill basic science requirements.

University of Akron's College of Business Administration  
presents the 2020 Economic Summit:

ECONOMY INSIGHTS:

A Discussion with Experts from the Banking Industry

March 3, 2020

Quaker Square, Grand Ballroom, The University of Akron  
135 South Broadway, Akron, OH 44325

7:00 am - 9:00 am

[Register online](#)

## MCEDC

### Energy Program

#### Take Advantage of Historic Lows in Electricity & Natural Gas Prices

If you are in an electricity or natural gas supply agreement today, you may benefit from shopping for your next rate sooner than later. The electricity market is currently near 10-year lows and natural gas near 7-year lows. If your contracts are up for renewal in the next 18 months, you could benefit from shopping for a “future start” agreement now. A “future start” allows you to lock in today’s prices for your contract renewal without cancelling your current agreements, thus avoiding any early termination fees.

To explore your renewal options, please contact Rick Davidson at [rdavidson@ceateam.com](mailto:rdavidson@ceateam.com) and we will create a custom procurement strategy for your company.



### Business Speaker Series #3

*2020 Game Plan:*

*Building and protecting your digital reputation*

*Monday, March 9, 2020*



To attend, register at: <https://web.cvent.com/event/98cdc86b-917e-4c37-9c02-6468c4934952/summary>

#### Applications Being Accepted

#### Rural Energy for America

Rural Development is accepting applications for the Rural Energy For America Program. The next application deadline is **March 31, 2020**. This application deadline is for projects which request \$20,000 or less and for projects which request up to \$500,000.

In brief, this program is designed to assist rural, small, for-profit businesses and agricultural producers install renewable energy systems or make energy efficiency improvements to their operations. These types of improvements can help eligible applicants control energy costs and improve the overall profitability of their operations. The grant program can cover up to 25% of the eligible project costs while the loan guarantee can cover up to 75% of the eligible project costs. Federal participation cannot exceed 75% of eligible project costs.

Grants can range from \$1,500 to \$500,000 with loan guarantees up to \$25,000,000.

Examples of the assistance provided in previous years include:

- A grant for \$49,950 to assist a North Central Ohio waste treatment and disposal business install a 124.74kW roof mounted solar array which offsets 90% of the company’s annual electrical usage. The expected annual electrical cost savings for the company will exceed \$15,000.
- A grant for \$19,285 to assist a Northwestern Ohio manufacturing company replace outdated and inefficient florescent light fixtures within their manufacturing facility with state-of-the-art LED light fixtures and controls. The anticipated kWh saved will exceed 75% while the estimated financial payback will be less than 4 years based upon the energy savings alone.
- A grant for \$15,250 to assist a farmer in Western Ohio replace an outdated and inefficient grain dryer. The expected energy savings will provide a return on this investment of less than 10 years.

As shown above, this program has helped farmers replace grain dryers; fans and lights for livestock operations; and install solar PV arrays to help offset electrical consumption. Small businesses have benefited through high efficiency lighting; improvements to HVAC systems; and the installation of a renewable energy system to help offset electrical consumption.

Additional information can be found at: [Rural Energy for America Program](#).

Should you be interested in discussing a specific project or in receiving an application for your project, please contact one of the persons listed below:

Jennifer Brown      [Jennifer.Brown@usda.gov](mailto:Jennifer.Brown@usda.gov)      614-255-2423  
Randy Monhemius      [Randy.Monhemius@usda.gov](mailto:Randy.Monhemius@usda.gov)      614-255-2424

For every dollar in the MCEDC budget,

**\$506**

in economic impact is returned  
to Medina County!

