

MCEDC February Newsletter 2021

CRITCHFIELD

KNOWLEDGE - As a full service law firm, Critchfield, Critchfield & Johnston takes pride in its attorneys who have particular understanding and real-world experience in over 50 different legal practice areas. A number of the firm's attorneys are certified by the Ohio State Bar Association as legal specialists in Estate Planning, Trust and Probate Law, while another is a Certified Elder Law Attorney, one of only 32 in the State of Ohio. Best Lawyers® and Super Lawyers®, two highly respected attorney rating services, have also recognized several of Critchfield's attorneys for excellence in the profession.

SOPHISTICATION - While Critchfield's offices are located in small towns, they have a deep bench of experienced attorneys with all the talent, skill, and experience found in "big city" firms. At its core, Critchfield is a business-oriented firm known for its ability to handle complex, high-stakes transactions of all kinds—from mergers and acquisitions to major real estate sales and development. They also provide clients with leading-edge advice as they prepare their businesses and lives for the future, guiding them through complicated issues of estate, trust, tax, and business succession planning.

COLLABORATION - The concept of "collaboration" is a core element of Critchfield's commitment to client service. Whether a client's legal goals are business-related or personal, Critchfield's attorneys are ready to join with them in common purpose. Bringing to bear a team approach, the firm applies the skill sets of attorneys across different practice areas and offices to ensure that every client's goals are not just met, but exceeded. When a business or legal challenge is complex, Critchfield's attorneys will apply their deep experience to help set priorities, assess the alternatives, and reach best-case outcomes.

State of Business in Medina County

The Economy

The COVID Depression is over; the COVID Recession is here; Uncertainty Rules; Vaccine news triggers optimism

Dr. Ned Hill of The Ohio State University shared his views on the economy with MCEDC's membership at the February 18, 2021 Annual Meeting. He indicated that COVID vaccines will have a strong effect on how quickly the economy recovers, and that prevention is key to moving forward.

Dr. Hill felt that recovery from this recession will be a K-shaped recovery, meaning some sectors will and are doing quite

Member News

Congratulations to Jessica Best, Key Center Manager and Vice President for Key Bank on receiving the Chairman's Award 2020. Nice job!

Minuteman Press was recently featured in the Medina County Gazette. To read the article, click here. <https://medina-gazette.com/news/250236/army-veteran-grows-business-by-helping-community/>

James Pohlod has joined Medina Fiber as the Director of Operations. Welcome to the team, James!

Sandridge Food Corporation is one of just three Northeast Ohio firms to receive a Platinum Award from the Healthy Business Council of Ohio for demonstrating an outstanding commitment to employee wellness. <https://finance.yahoo.com/news/sandridge-food-corporation-receives-platinum-141500487.html>

well while others will struggle to survive. This is in business as well as societal which will have serious ramifications.

Prevention measures like distancing, hand washing, and sanitizing has not only helped companies prevent the spread of COVID, but has also reduced other sick-time related absences. Many companies he has talked to indicated that some of these protocols will continue after the pandemic has lifted.

Dr. Hill described the original COVID financial response by the federal government as "disaster recovery" rather than "stimulus", and now we are ready for stimulus. If that package does pass, he expects the economy to recover in early 2022, with the labor market recovering in 2023. But a higher minimum wage could disrupt recovery if it isn't handled in a more nuanced way. Students who get part time jobs do not require a minimum wage of \$15/hour to support a family, and to not make concessions for jobs like that could have a serious negative impact.

The factors Dr. Hill feels we should be watching are GDP, Employment, and Federal Spending as a Percentage of GDP. He indicated that good economic policy spends money when the economy is down and cuts the deficit when the economy is good. Unfortunately, this has not been the case in recent years.

During the Q&A, Dr. Hill discussed the future of manufacturing, indicating that digitally-integrated operations is the key to reshoring. Regarding automation, the need for people is not going away, but the industry will have more "co-bots" than robots.

The attendees appreciated Dr. Hill's straightforward style and understandable messages. He closed with the following:



Handling Fraudulent Unemployment Claims

If you have a fraudulent unemployment claim notification come to your office, here are the steps to follow:

Step One: Report Identity Theft to ODJFS through the website or hotline. Complete this secure online form or call (833) 658-0394. If you use the online form, you will be prompted to download an Excel template, enter the requested data in the template, and upload the file as instructed. ODJFS will process the information, conduct investigations and, if necessary, issue corrections to the Internal Revenue Service (IRS) on any 1099s issued to victims.

Step Two: Continue to respond to any "Request for Separation Information" notices that you receive. The most expedient way for employers to respond to Request for Separation forms is by responding via your online account or by using the State Information Data Exchange System (SIDES) portal.

Step Three: Please share the resources for individuals on this website with the employees at your organization. This web page includes a link to the IRS guidance regarding identity theft involving unemployment benefits and other measures individuals can take to protect themselves.

As a reminder, you can access the online reporting portal, identity theft resources, and frequently asked questions and answers at unemployment.ohio.gov, by clicking on the red "Report Identity Theft" button.

MCEDC Energy Program

Did you know your electric demand might be costing you?

Billing demand is the peak kilowatts (kW) measured by your utility, in either 15- or 30-minute intervals, within each billing period. While most businesses are aware of the cost impact of their monthly consumption, or kilowatt hour (kWh) usage, many do not realize that their peak demand can also be a significant cost driver.

There are many different steps you can take to reduce your demand and peak demand, such as changing the timing of your operations, monitoring your demand using specialized meters, and upgrading equipment. The MCEDC Energy Program can help companies to identify demand savings opportunities and implement strategies to achieve impactful demand reduction. Please contact Claire Wilson at cwilson@ceateam.com for more information.

Leadership Medina County is hosting an online forum on March 10 at 4 PM to familiarize attendees with their three programs: Signature, The LEAD Institute, and Junior Leadership. To attend the Program Preview Party, please register at www.leadershipmedinacounty.org.

Thank you to our Annual Premier Sponsors!

