

Wayne County IDA
Minutes – June 26, 2009
Regular Board Meeting

The regular board meeting of the Wayne County IDA was called to order at 9:30 a.m. on June 26th, 2009, by Chairman David Spickerman. The meeting was held at 16 William Street, Lyons. Members present: David Spickerman, James Hoffman, Robert Havrilla, Willard Milliman and Marvin Decker. Also present: P. Churchill, D. Richards, and M. Leisenring.

On motion of Mr. Decker, seconded by Mr. Milliman and carried the minutes of the previous meeting, held 6/19/09, were approved.

Resolution A-June 26, 2009

Jean Michel d/b/a The Kings Iron Smith – Collateral and Payment Modification

Whereas, the WCIDA Board of Directors approved a loan to Jean Michel d/b/a The Kings Iron Smith on October 28, 2002 in the amount of \$25,000 that closed on January 13, 2003 and has a current outstanding balance of \$16,040.54; and

Whereas, the WCIDA has provided interest only and reduced payments to the borrower with the requirement for additional collateral in the form of a mortgage on the Michel residence; and

Whereas, Michel has requested that we accept a first lien on a 1970 Ericson 35' yacht with an estimated average retail value of \$12,450 instead of the mortgage in addition to the equipment WCIDA has as collateral; be it therefore

Resolved, that WCIDA agree to accept the boat as collateral in place of the mortgage and that Counsel prepare a loan modification agreement reflecting this change to also include continuation of the existing monthly payments of \$100 until the maturity date of 12/31/2010.

Moved: Mr. Milliman Seconded: Mr. Decker

Ayes: Messrs. Milliman, Decker, Havrilla, Hoffman and Spickerman

Nays: None

Resolution B- Whereas, the WCIDA has contracted for insurance coverage through First Niagara Risk Management and an additional layer of insurance—umbrella—has been suggested; be it hereby Resolved that additional insurance in the form of \$2.0 million of umbrella be added at an annual premium of \$815.00.

Moved: Mr. Milliman Seconded: Mr. Decker
Ayes: Messrs. Milliman, Decker, Havrilla, Hoffman and Spickerman
Nays: None

Resolution C- June 26, 2009

R. Brooks Associates, Inc. – Loan Approval Modification

Whereas, the WCIDA Board of Directors approved a loan to R. Brooks Associates, Inc on June 19, 2009 in the amount of \$300,000; and

Whereas, the approval required the assignment of life insurance on the guarantors in an amount of the loan; and

Whereas, the depth of company management provides continuity of operations and ability to repay the loan in the case of a guarantor's death; be it therefore

Resolved, that WCIDA remove the requirement for assignment of life insurance from the loan approval.

Moved: Mr. Decker Seconded: Mr. Milliman
Ayes: Messrs. Milliman, Decker, Havrilla, Hoffman and Spickerman
Nays: None

Resolution D – June 26, 2009

Whereas, Bero Associates has proposed to the Wayne County History Department to hold a seminar on upgrading historic buildings to include energy and environmental efficiencies at a cost of \$900; and

Whereas, the County Historian would coordinate the event, including registrations; and

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Whereas, the WCIDA has interest in both energy and the re-use of historic fabric within the commercial hubs of Wayne County Communities; be it hereby

Resolved, that the WCIDA will fund the Bero seminar at \$900, and provide funding for the venue and refreshments, total not to exceed \$2000 for seminar, venue and refreshments.

Moved: Mr. Havrilla Seconded: Mr. Decker
Ayes: Messrs. Milliman, Decker, Havrilla, Hoffman and Spickerman
Nays: None

Mr. Richards presented the monthly financial statements. Both Mr. Richards and Ms. Churchill updated the board on projects. Ms. Churchill discussed the need for a governance committee. The meeting is scheduled for July 17th at 9:30 a.m.

There being no further business, the meeting adjourned at 10:35 a.m.

Respectfully submitted,

Marvin Decker
Secretary