

Wayne County IDA
Minutes – August 28th, 2009
Regular Board Meeting

The regular board meeting of the Wayne County IDA was called to order at 9:35 a.m. on August 28th, 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 at 9:50 a.m. Also present: Rick Nudd, Town of Walworth, John Morell, Esq., P. Churchill, J. VanDusen, and M. Leisenring.

Rick Nudd from the Town of Walworth was introduced.

On motion of Mr. Havrilla, seconded by Mr. Milliman and carried the minutes of the previous meeting, held 7/24/09, were approved.

Resolution A – Final Payment of Loan

Whereas, Todd's Automotive, Inc. borrowed \$25,000 from the Wayne County Microloan Program on June 20, 2001 that now has a loan balance of \$499.53 with one payment remaining that is due for October 1, 2008; and

Whereas, payment modifications were granted in the past due to adverse conditions created by a prior shareholder; and

Whereas, all payments have been made on a regular monthly basis and no payment modifications have been requested since the previous partner left the business in 2005 and total interest paid to date on the account is \$4,604.28; be it therefore

Resolved, that WCIDA:

a) reduce the interest received to date by \$499.53 and apply to the principal balance thus paying off the loan.

b) waive the remaining accrued interest of \$24.72.

Moved: Mr. Milliman

Seconded: Mr. Havrilla

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

Nays: None

Resolution B- Engineering for Lab

Whereas, Finger Lakes Community College will be receiving funding for outfitting the large laboratory area at the Wayne Campus Center which will enable the College to offer Human Biology I & II; Anatomy and Physiology; and EMT courses, thus furthering the goal of training more medical professionals for regional hospital; and

Whereas, the funding is dedicated to outfitting and may not be used for construction upgrades; be it hereby

Resolved, that the IDA designate \$20,000 for the design and engineering for the upgrades.

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

Resolution C – Loan Schedule Adjustment

Whereas, Ultimate Recycled Plastics borrowed \$25,000 from the Wayne County Microloan Program and \$25,000 from the Revolving Loan Fund both on December 8, 2000 that now have loan balances of \$1,395.50 and \$1,395.53 respectively and

Whereas, on March 17 , 2009 the WCIDA Board approved interest only payments for the period January 1, 2009 to June 1, 2009; and

Whereas, business conditions have not improved to the point that the company can recommence regular principal and interest payments; and

Whereas, Ultimate Recycled Plastics has requested that WCIDA extend the interest only payments through December 1, 2009; be it therefore

Resolved, that WCIDA agrees to extend interest only loan payments due July 1, 2009 through December 1, 2009.

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

