

Whereas, the estate has offered to settle our debt at 60%; be it therefore

Resolved, that WCIDA agree to accept the offer made by the estate at 60% of the amount of principal and accrued interest due; to be paid within seven days of signing of agreement.

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

Resolution C-American Metering & Machine, Inc. –Payment Modification

Whereas, American Metering & Machine, Inc. borrowed \$60,000 from the WCIDA Revolving Loan Fund on November 16, 2006 that has a current balance of \$50,483.53; and

Whereas, the WCIDA has previously provided interest only and reduced payments to the borrower during a significant down turn in business; and

Whereas, business is improving but not to a level that allows resumption of regular monthly principal and interest payments; be it therefore

Resolved, that WCIDA agree to defer payments that are currently past due, to be put at the end of the original loan; to defer loan payments for a period of one year, beginning October 1, 2009 through September 30, 2010, with regular payments commencing October 1, 2010; and to require amount that would be paid monthly be applied to existing credit card debt.

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

It was the consensus of the Board that John Morell would write letters to R&K Precision, R&A Produce and Curves-Wolcott regarding their delinquent loans.

Mr. Richards next discussed the financial statements.

Resolution D—Accept Sinicropi & Healy proposal

Whereas, Vincent Sinicropi has presented a proposal for Sinicropi and Healy to perform additional accounting services related to the analysis of

bank accounts as suggested by the IDA's independent auditor, at a fee of \$450 per quarter beginning with the third quarter of 2009; be it hereby

Resolved that the executive director is authorized to accept the proposal.

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

Resolution E—Ratify Fiber Optic Authorization

Whereas, the request for proposal to develop a baseline study for fiber optic infrastructure in Wayne County was originally estimated at \$25,000 and the actual study will cost \$30,000; be it hereby
Resolved that the authorization to proceed is ratified and the agreement to provide the services at \$30,000 is approved.

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

Resolution F- Termination of PILOT

Provided by John Morell, Esq. – (Regarding Colony Realty, LLC/Empire Merchants North, LLC)

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

Resolution G – Authorize Easement

Whereas, the WCIDA has a PILOT on the Acadia Polymer/Parker Hannifin facility on Buffalo Street in Marion, and part of the property is the former railroad bed; and

Whereas, the Graybill property is the north east parcel and has been entered over the railroad bed historically, and, the Graybill property is being transferred to Food Link; be it hereby

WCIDA Minutes
9/25/09
Page Four

Resolved that the executive director is hereby authorized to execute an easement for access and egress as surveyed by Paul Kocher, contingent upon review by the IDA attorney and the execution of the easement by Parker Hannifin.

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

Mr. Richards reported that the turnout was disappointing for the Small Business Tool Box Expo held 9/24/09 at the Ohmann Theatre. Ms. Churchill and the Board congratulated Mr. Richards and Mr. Milliman for their successful completion of training to become SCORE counselors.

Ms. Churchill informed the Board that Faradyne Motors, located at Silver Hill Technology Park in Newark is laying off employees (28). They will maintain their headquarters and R&D facility in Newark, keeping 10 employees; the remainder of their operations will relocate to China.

On motion of Mr. Decker, seconded by Mr. Milliman and carried the Board went into executive session at 10:45 a.m. to discuss a specific project.

The regular meeting resumed at 11:00 a.m. Ms. Churchill informed the Board of the Raising Efficiency—Together – leadership summit of taxing jurisdictions taking place on 10/6/09 at the Quality Inn.

There being no further business, the meeting adjourned at 11:20 a.m.

Respectfully submitted,

Marvin Decker
Secretary