

Wayne County IDA
Minutes – April 16, 2009
Special Board Meeting

The Special board meeting of the Wayne County IDA was called to order at 10:20 a.m. on April 16th, 2009, by Chairman David Spickerman. The meeting was held at 16 William Street, Lyons. Members present: David Spickerman, Willard Milliman, James Hoffman, and Marvin Decker. Also present: John Morell, Esq., Christopher Andreucci, Esq., P. Churchill, D. Richards, J. VanDusen and M. Leisenring.

On motion of Mr. Hoffman, seconded by Mr. Decker and carried the minutes of the previous meeting, held 3/27/09, were approved.

Resolutions for IDA April 16th, 2009:

Resolution A—

Authorizes the IDA to enter into PILOT and all necessary agreements for PILOT with Legendary Auto Interiors, LTD of Newark. Resolution prepared by attorneys.

Moved: Mr. Milliman Second: Mr. Hoffman

Ayes: Messrs. Milliman, Hoffman, Spickerman, Decker

Nays: None

Resolution B--

Whereas, Legendary Auto Interiors, LTD, of Newark has presented a revolving loan fund application to the IDA and it has been reviewed by the CFO and by the loan committee; be it hereby

Resolved that a loan of \$297,000 is authorized as described in the credit memorandum and upon recommendation from the loan review committee; and be it further

Resolved that the following contingencies are attached: the SBA 90% guarantee be approved and the appraisal be received.

Moved: Mr. Milliman Second: Mr. Hoffman

Ayes: Messrs. Milliman, Hoffman, Spickerman, Decker

Nays: None

Resolution C pulled until the next meeting.

