

WCIDA Special Board Meeting
June 3, 2011; 1 PM

Chairman David Spickerman called the meeting to order at 1 PM . Present were Chair David Spickerman; Marvin Decker; Willard Milliman; and Jim Hoffman. Staff present were Mrs. Churchill; Jared VanDusen; and Dave Richards. As all knew each other, there was no need for introductions; the minutes were waived as per agenda of the special meeting. There was no public in attendance.

Mrs. Churchill noted that the public hearing for the project Lyons Logistics, LLC was held that morning and, although the public attended, there were no comments regarding the benefits proposed to be given the company by the IDA. The formal Project Authorizing Resolution for Lyons Logistics, LLC Project was presented and moved by Mr. Milliman and seconded by Mr. Decker; all voted in favor. Formal resolution attached.

The formal resolution for the Project Inducement of the K.M. Davies Co., Inc. Project – 2011 Facility was presented and discussed. Mr. Hoffman moved the resolution and it was seconded by Mr. Decker; all present voted in favor. Formal resolution attached.

An introductory resolution, copy attached, for Refractron Project was moved by Mr. Milliman and seconded by Mr. Hoffman authorizing the formal inducement and issuance of initial sales tax letter. It was unanimously adopted.

A resolution to increase the loan amount for Pulp Packaging, Inc. was presented by Dave Richards as follows under other business:

Pulp Packaging, Inc. – Increase Loan Amount

Whereas, Pulp Packaging, Inc. was approved for a \$125,000 Revolving Loan on May 13, 2011 to assist in the purchase of certain assets of the Paul T. Freund Corp.; and

Whereas, grants from Empire State Development and the NYS office of Community Renewal are part of the funding of the project; and

Whereas, due to the timing of the availability of those grant funds Pulp Packaging will be short \$200,000 at the time of the asset purchase; and

Whereas, the WCIDA Loan Committee has reviewed increasing the WCIDA loan from \$125,000 to \$300,000 and has approved and recommends that the WCIDA Board approve the increase subject to a review 30 days after the disbursement of

WCIDA Minutes

6/3/2011

Page Two

each grant to determine the company's capital needs at the time and whether prepayment of part or all of the grant proceeds should be required; be it therefore

Resolved, that WCIDA approve the increase in the loan as per the recommendation of the Loan Committee.

Moved: Mr. Decker

Ayes: 4

Seconded: Mr. Milliman

Nays: 0

There being no other business to come before the board Mr. Hoffman moved and Mr. Milliman seconded adjournment to the initial meeting of the Civic Facility Development Corporation at 1:15. p.m.

Respectfully submitted,

Marvin Decker, Secretary