Wayne County Industrial Development Agency
Special Board Meeting Minutes
December 30, 2011

The special board meeting of the Wayne County Industrial Development Agency was called to order at 9:30 a.m. on Friday, December 30th, 2011 by Chairman David Spickerman. It was held in the first floor conference meeting room, 16 William Street, Lyons. Members present: James Hoffman, David Spickerman, Willard Milliman and Robert Havrilla. Also present: M. Churchill, J. VanDusen and M. Leisenring.

Resolution authorizing termination of guaranty and security agreement:
Whereas, a guaranty and security agreement was given by HPH Precision Machining, Inc. in favor of the WC IDA to guaranty the indebtedness of Craig H. Halstead to the Agency in connection with the September 2008 loan to Halstead; and

Whereas, HPH is entering into new and separate agreements for loans and purchase of the HPH portion of the overall businesses; be it hereby

Resolved that the board of the WCIDA authorizes the termination of the agreement; and be it further

Resolved that the board of the WCIDA reinforces and ratifies the letter of commitment to HPH Precision Machining, Inc. of August 30, 2011 and waives the requirement to provide proof of the $35,000 equity injection noted in the letter since the financial arrangements have changed and such proof for the $25,000 loan from the WCIDA is no longer necessary.

Moved: Mr. Havrilla Second: Mr. Milliman
Ayes: Messrs. Havrilla, Milliman, Hoffman, Spickerman
Nays: None

Next on motion of Mr. Havrilla, seconded by Mr. Milliman and carried the attached attorney's resolution regarding the Halstead/HPH Precision Machining, Inc. project was approved.

There being no further business, the meeting adjourned at 9:43 a.m.

Respectfully submitted,

Marie Leisenring
Assistant Secretary