

Wayne Economic Development Corporation
Special Meeting Minutes
August 23rd, 2013

The special meeting of Wayne Economic Development Corp. was called to order by Chairman David Spickerman at 11:11 a.m. on August 23rd, 2013. The meeting was held at 16 William Street, Lyons. Members present: Pamela Heald, Willard Milliman, Robert Havrilla, James Hoffman and David Spickerman. Also present: Bob McNary, Director Wayne County Planning & Econ. Dev.; John Morell, Esq.; M. Churchill and M. Leisenring.

On motion of Mr. Milliman, seconded by Mr. Havrilla and carried the minutes of 6/28/2013 were approved.

Lazzaro Performance, Inc. – Loan Approval

Whereas, Lazzaro Performance, Inc. has requested \$50,000 from the Small Cities CDBG Micro Revolving Loan Fund to assist them in the establishment of a engine building machine shop at 1712 Route 104, Ontario, NY and

Whereas, the Loan Review Committee has recommended approval of the request and the WCIDA Board of Directors approved the request on May 31, 2013; and

Whereas, Wayne County has approved by Resolution #124-13 dated February 21, 2013 the granting of Small Cities CDBG Funds to WEDC for the purpose of funding economic development activities including loans; and

Whereas, the WEDC Board of Directors has approved by Resolution on February 22, 2013 authorization to receive Small Cities Grant Funds for the purpose of funding economic development activities including loans; and

Whereas, WEDC is required to implement and administer these funds in a manner consistent with the rules and regulations of the CDBG program including approval of any loans upon review of a presentation including credit analysis of the loan request; and

Whereas, the WEDC has received and reviewed such a loan presentation including credit analysis; be it therefore

Resolved, that WEDC approves the loan request per the attached Credit Memorandum

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

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Asset Capitalization Resolution

Whereas, it is has been recommended that the WEDC have an asset capitalization policy that reflects the materiality of assets being purchased; and

Whereas, the WEDC currently does not have such a policy in place; be it hereby

Resolved that the WEDC adopt the following policy:

“The WEDC uses the accounting policy of depreciating all fixed assets at cost in excess of \$2,500 with an estimated useful life in excess of one year

Expenditures for repairs and maintenance not considered to lengthen property lives are charged to expense as incurred.”

Moved: Mr. Havrilla

Second: Mr. Milliman

Ayes: Ms. Heald and Messrs. Havrilla, Milliman, Spickerman and Hoffman

Nays: None

Next was a brief discussion on the CFA application for an ag-loan fund that was recently submitted by Ora Rothfuss, Ag Development Specialist.

There being no further business, the meeting adjourned at 11:26 a.m.

Respectfully submitted,

Marie Leisenring
Secretary