



**Resolution – Approve Collection Repayment - Ultimate Petroleum Products, Inc.**

Whereas, Ultimate Petroleum Products, Inc. was approved for a \$25,000 Micro Loan on December 4, 2009 and;

Whereas, a judgment against Ultimate Petroleum Products, Inc. and its owner Tiffany Williamson was obtained on May 1, 2012 for \$28,916.77 representing principal, interest, and attorney fees; and

Whereas, a repayment schedule of \$316.00 per month to repay the indebtedness has been negotiated; be it therefore

Resolved, that WCIDA approves the payment of \$316.00 monthly subject to review of legal documentation by counsel.

Moved: Ms. Heald

Second: Mr. Havrilla

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

Nays: None

**Resolution - Rose Edington d/b/a L & R Property Maintenance – Settlement**

Whereas, Rose Edington d/b/a L & R Property Maintenance borrowed \$25,000 from the WCIDA on July 14, 2005 to assist in the purchase of equipment and provide working capital; and

Whereas, the loan was secured by a lien on all business assets and the assignment of life insurance on Rose Edington (owner) and Leonard Quigley (“Keyman”); and

Whereas, business assets were sold at auction on June 26, 2007 resulting in zero net proceeds to WCIDA; and

Whereas, the insurance policies on the lives of Rose Edington and Leonard Quigley have the following values:

|                | <u>Edington</u> | <u>Quigley</u> |
|----------------|-----------------|----------------|
| Face Value     | \$25,000.00     | \$30,000.00    |
| Net Cash Value | \$ 4,625.82     | \$ 3,736.85    |
| Death Benefit  | \$18,265.05     | \$21,782.56    |

and

Whereas, the current principal balance of the loan is now \$20,104.56, which includes \$2,325.60 life insurance premiums paid by WCIDA on Quigley’s policy; and

Whereas, the loan is in default; and

Whereas, Leonard Quigley has filed for bankruptcy protection and has made a settlement offer for the Edington loan in the amount of the combined cash values of the life polices, or \$ 8,362.67; and

Whereas, Rose Edington has real property assessed at \$60,300 free and clear of any liens; be it therefore

Resolved, that the IDA board of directors hereby agrees not to pursue the additional collection effort of pursuing legal action to obtain a lien on the Edington property and accepts the offer of the cash value of each life insurance policy to the IDA in full settlement of the amount owed the IDA. The IDA Board will accept this offer on the condition that: i) Quigley and Edington keep paying the insurance premiums on the policies until the cash value is paid over to the IDA; ii) Quigley and Edington don't take any additional loans out on the policies; iii) IDA obtains Court approval from the Bankruptcy Court for the settlement.

Moved: Mr. Havrilla Second: Mr. Hoffman

Ayes: Messrs. Havrilla, Hoffman and Spickerman

Nays: Ms. Heald

Mr. McNary gave a brief update on the CFA applications recently submitted.

Two PILOT resolutions on the agenda were pulled at this time because all pertinent information had not been received.

### **Resolution Authorizing Submission of 2015 Budget Request –**

Whereas, the notice for budget information was received on July 15<sup>th</sup>, 2014 and the agency must have its budget request to the County Administrator by August 1<sup>st</sup>, 2014, along with a Scope of Work and overview of 2014 accomplishments; and

Whereas, the budget notice directs the agency to develop a budget and spending plan with a County contribution equal to or less than last year's allocation; be it hereby

Resolved, that the executive director and CEO are authorized to submit a budget no greater than the 2014 , with the exception of employee costs and contract services provided by the county, which should be increased at the same level as the county authorizes for its own employees; and also include the industrial development program; and be it further

Resolved that the work plan incorporate guidelines laid out by the strategic economic development plan and additional goals as set by the CEO, executive director and/or agency during the past two years.

Moved: Ms. Heald Second: Mr. Hoffman

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

Nays: None

Mr. Richards discussed the six-month budget/financial review. This included loan payment status reports. On motion of Mr. Havrilla, seconded by Ms. Heald and carried the board unanimously accepted the reports as presented.

On motion of Mr. Havrilla, seconded by Ms. Heald and carried the board unanimously approved the attached attorney's resolution regarding DNT Express, Inc.

The resolution to extend a loan commitment was pulled due to incomplete information.

**Resolution – Headwater Foods, Inc. – Submit RBEG Application**

Whereas, by Resolution dated April 25<sup>th</sup>, 2014, the Wayne County Industrial Development Agency (“WCIDA”) submitted a Pre-Application to the United States Department of Agriculture (“USDA”) on behalf of Headwater Foods, Inc. under its Rural Business Enterprise Grant Program (“RBEG”); and

Whereas, the USDA has requested that WCIDA submit a final application in the amount of \$75,000 in order to conduct a comprehensive feasibility study for expanding Headwater Foods’ current food hub and food processing capacity; be it therefore

Resolved, that WCIDA staff is directed and authorized to submit a final RBEG Application in the amount of \$75,000 on behalf of Headwater Foods, Inc. and the Executive Director and/or Deputy Executive Director are authorized to sign any associated applications, certifications or contracts in order to finalize receipt of funding.

Moved: Ms. Heald

Second: Mr. Hoffman

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

Nays: None

Mr. Richards shared the Proclamation for the Business Builders 5<sup>th</sup> Anniversary recently acknowledged by the Wayne County Board of Supervisors.

Ms. Churchill briefly discussed a letter recently received from Teresa Rodgers. Ms. Churchill will respond noting the support the IDA has given to the FLCC bio-lab; to FAME, to the Regional Skills Alliance, etc.

The board went into executive session at 10:36 a.m. to discuss real property negotiations. The regular session resumed at 11:00 a.m.

It was the consensus of the board to re-schedule the September board meeting to September 12<sup>th</sup>, 2014 at 9:30 a.m.; to schedule a special meeting for August 8<sup>th</sup>, 2014 at 10:00 a.m.; and to keep the regular board meeting scheduled for August 22<sup>nd</sup>, 2014 at 9:30 a.m.

There being no further business, the meeting adjourned at 11:10 a.m.

Respectfully submitted,

Marie Leisenring  
Assistant Secretary

