

Wayne County Industrial Development Agency
Minutes - Regular Meeting
August 22nd, 2014

The regular meeting of the Wayne County Industrial Development Agency was called to order by Chairman David Spickerman at 9:30 a.m. on Friday, August 22nd, 2014. The meeting was held in the first floor conference room, 16 William Street, Lyons, NY. Members present: Pamela Heald, David Spickerman, Willard Milliman, James Hoffman and Robert Havrilla. Also present: Peter Engel, GM of Newcut; Robert McNary, Director of Planning and Economic Development and P. Churchill, D. Richards and M. Leisenring.

On motion of Mr. Havrilla, seconded by Mr. Hoffman and carried the minutes of 8/8/2014 were unanimously approved.

Peter Engel, GM of Newcut/Newchem of Newark, NY was introduced. Mr. Engel outlined the project that his company is proposing in Newark. After a question/answer period, the board considered the attached attorney's resolution. On motion of Mr. Havrilla, seconded by Mr. Milliman and carried, the attached attorney's resolution regarding the Newchem, Inc. project was unanimously approved. Mr. Engel thanked the board and left the meeting at this time.

The board went into executive session at 9:40 a.m. to discuss real property. The regular meeting resumed at 9:50 a.m.

On motion of Ms Heald, seconded by Mr. Milliman and carried the attached attorney's resolution regarding the Advanced Atomization Technologies, LLC Project was unanimously approved.

Resolution - DNT Express Realty LLC/DNT Express, Inc. - Release Life Insurance Requirement

Whereas, DNT Express Realty LLC was approved for a \$300,000 second mortgage loan on June 27, 2014 with the corporate guaranty of DNT Express, Inc. and personal guaranties of Timothy and Danny Nickels, which approval required the assignment of \$300,000 insurance on the lives of the personal guarantors; and

Whereas, the personal guarantors have applied for such insurance coverage and found that one individual is not insurable and the other's premium cost would be prohibitive; and

Whereas, both DNT Express Realty LLC and DNT Express, Inc. have an Operating Agreement and Stock Purchase Agreement that includes provision for ownership buyouts with stated valuations in the case of death of any member or owner; and

