

Wayne County Industrial Development Agency
Minutes – Special Meeting
February 6, 2014

The special meeting of the Wayne County IDA was called to order at 10:20 a.m. by Chairman David Spickerman on Thursday, February 6, 2014. The meeting was held in the committee room at 26 Church Street, Lyons. Members present: David Spickerman, Willard Milliman and James Hoffman. Also present: P. Churchill, D. Richards and M. Leisenring

On motion of Mr. Milliman, seconded by Mr. Hoffman the minutes of 1/24/2014 were unanimously approved.

TJJK Properties, LLC; Twilight on the Erie RV Resort, LLC – Extend Loan Commitments

Whereas, TJJK Properties, LLC was approved for a \$130,000 Revolving Loan and Twilight on the Erie RV Resort, LLC was approved for a \$170,000 Revolving Loan on October 1, 2013 to assist in the establishment of a RV Park in Macedon, NY; and

Whereas, WCIDA extended its commitment from December 1, 2013 to February 1, 2013 in order to allow for the processing of a SBA 504 Loan approval that is necessary for the funding of the project; and

Whereas, the commitment has expired and the SBA 504 Loan approval has now been approved and a construction loan closing set for February 7, 2014; be it therefore

Resolved, that WCIDA extends its commitment to June 30, 2014 (estimated time of conversion of construction loan to permanent mortgage) with the following changes in the Source of Funds with the addition of John Close as a personal guarantor and a reduction of the WCIDA lien position to one subordinate to the Bank and SBA: The loan amounts have changed as a result of the SBA requirement for greater participation by the bank and borrower.

Source of Funds	Original	Revised	Change
Steuben Trust – 1 st Mortgage	767,491	805,800	+38,209
SBA 504 – 2 nd Mortgage	450,749	415,800	-34,949
WCIDA – 3 rd Mortgage	170,000	170,000	-0-
Private - 4 th Mortgage	200,000	200,000	-0-
Equity – Park	20,000	23,260	+ 3,260
Equity – Road	60,000	60,000	-0-
Wayne County (Grant)	60,000	60,000	-0-
Town of Macedon (Grant)	60,000	60,000	-0-
WCIDA – Working Capital	130,000	130,000	-0-

