

Wayne Economic Development Corporation
Special Meeting – May 20th, 2016
MINUTES

The special meeting of the Wayne Economic Development Corporation was called to order at 11:05 a.m. on Friday, May 20th, 2016 by Chairman David Spickerman. The meeting was held in the first floor conference room, 16 William Street, Lyons. Members Present: David Spickerman, Steven LeRoy and James Hoffman. Also present: John Morell, Esq.; Bob McNary, Director of Planning & Economic Dev. and P. Churchill, D. Richards and M. Leisenring.

Brague Trucking, LLC – Loan Modification

Whereas, the WEDC Board of Directors approved a loan to Briage Trucking, LLC on December 4, 2015 in the amount of \$25,000; and

Whereas, the approval required the assignment of key man life insurance on Howard Briage, husband of the owner Tracey Briage and sole employee in an amount of the loan; and

Whereas, Howard Briage has been unable to obtain a life insurance policy; and

Whereas, the company has requested that insurance on the life of Tracey Briage be substituted for the insurance on Howard Briage because a new employee could be hired to continue operating the business in the event of Howard Briage's death; be it therefore

Resolved, that the WEDC board of directors approves the request that the assignment of insurance on the life of Tracey Briage be substituted for the life insurance on Howard Briage; and be it therefore further

Resolved, that due to a substantial change in the circumstances regarding the loan principals, the loan application must be re-submitted to the loan review committee.

Moved: Mr. Hoffman Second: Mr. LeRoy
Ayes: Messrs. Hoffman, LeRoy and Spickerman
Nays: None

A bank card for the new 'GAIN' checking account at LNB was signed by those board members authorized to sign checks.

Discussion on a contract for the Job Fair will be considered at a future meeting.

There being no further business, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Marie Leisenring
Assistant Secretary