

Wayne Economic Development Corporation
Special Meeting – September 23rd, 2016
MINUTES

The special meeting of Wayne Economic Development Corp. was called to order at 11:20 a.m. on Friday, September 23rd, 2016 by Chairman David Spickerman. The meeting was held in the second floor conference room, 9 Pearl Street, Lyons. Members present: Pamela Heald, David Spickerman, James Hoffman and Steven LeRoy. Also present: Ora Rothfuss, Ag. Dev. Specialist; Tanya Hasseler, Business Outreach Coordinator and M. Churchill and M. Leisenring.

On motion of Mr. Hoffman, seconded by Ms. Heald the minutes of 6/24/2016 were unanimously approved.

Resolution – Split Rite Micro Enterprise Loan

Ms. Churchill discussed the micro loan under consideration for Split Rite, Michael Gile, Sole Proprietor. The loan committee met and reviewed the loan on 9/22/2016. They approved the loan with the following contingencies. Because the loan proceeds will be defederalized, the WCIDA board also approved the loan with the following contingencies:

- All required tax filings are filed
- Accepts technical assistance
- Monthly financials provided for at least 1 year and quarterly CPA; quarterly starting in year two
- Attend SCORE training for both owner and bookkeeper, to be paid by WCIDA under technical assistance
- Lien on trailer at loan closing
- 2% interest rate on loan

On motion of Ms. Heald, seconded by Mr. Hoffman the loan to Michael Gile, Sole Proprietor of Split Rite was unanimously approved with the above contingencies.

Resolution – Headwater Foods – GAIN Program

Mr. Rothfuss next discussed the loan to Headwater Foods, Inc., which will be the first from the new GAIN program – ‘Grow the Agriculture Industry Now’. The loan committee met and reviewed the loan on 9/22/2016. The committee approved the loan with the following contingencies:

- Provide financials every month
- Show cash flow
- Provide for the 3 entities under Headwater Foods Inc.
- Increase the life insurance on the two owners
- Add the WEDC as additional insured on liability insurance
- Improve financial oversight and internal controls

On motion of Ms. Heald, seconded by Mr. LeRoy, the GAIN loan to Headwater Foods Inc. was unanimously approved with the above contingencies.

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Ms. Churchill next discussed the Manufacturing Innovation Fund grant that is being administered by High Tech of Rochester. On motion of Mr. Leroy, seconded by Mr. Hoffman the board unanimously approved the WEDC being the nfp applicant for these funds.

There being no further business, the meeting adjourned at 11:40 a.m.

Respectfully submitted,

Marie Leisenring
Assistant Secretary