

Wayne County Industrial Development Agency
Special Meeting – June 8th, 2018
M I N U T E S

The special meeting of the Wayne County Industrial Development Agency was called to order by Chairman David Spickerman at 1:30 p.m. on Friday, June 8th, 2018 in the 2nd floor conference room, 9 Pearl Street, Lyons. Members present: David Spickerman, James Hoffman, Steven LeRoy and Robert Havrilla. Also present: Bryan and Kristy Ritter of Pier Fifty-Three; Anna Bridger of LNB; John Morell, Esq., Brian Pincelli, Director of Planning & Economic Dev.; Tanya Hasseler, Business Outreach Coordinator; and M. Churchill and M. Leisenring.

On motion of Mr. LeRoy, seconded by Mr. Havrilla, the minutes of 5/18/2018 were unanimously approved.

Resolution Authorizing PILOT for Parkwood Heights

Next on motion of Mr. Hoffman, seconded by Mr. LeRoy the attached attorney's project authorizing resolution regarding the Parkwood Heights, LLC Project was unanimously approved.

Resolution Authorizing PILOT for Optimax

Next on motion of Mr. Hoffman, seconded by Mr. LeRoy the attached attorney's project authorizing resolution regarding Maxpro, LLC with Optimax Systems, Inc. – 2018 Expansion Project was unanimously approved.

Resolution Authorizing Change in Life Insurance for Mandina and Plympton

Whereas, the life insurance provided by Mandina and Plympton in 2000 was for a 15 year term and has become inordinately expensive when the term lapsed; and

Whereas, there are other policies available that either have been or can be assigned to the WCIDA; be it hereby

Resolved that the executive director and agency attorney are authorized to review the existing options, along with the option of Mandina and/or Plympton procuring new policies to cover the extent of the existing loan with the WCIDA (approximately \$200,000); and, be it further

Resolved that the WCIDA board authorizes changes to the insurance based upon the review of the executive director and attorney.

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

At 1:40 p.m. the WCIDA board adjourned to the special meeting of WEDC. The special WCIDA board meeting resumed at 1:50 p.m.

At this time, Bryan and Kristy Ritter of Pier Fifty-Three, along with Anna Bridger of LNB, next discussed the loan request for their project. At the board meeting on 5/13/2018 this request was tabled pending the board's request for more information on the financials. Bryan Ritter outlined the proposed project and he and Kristy answered questions. Anna Bridger, as the

lending officer for LNB, addressed questions regarding the financials for the project. Once there were no further questions, the trio thanked the board and left the meeting.

Resolution Authorizing Revolving Loan Fund of \$170,000

Whereas, Pier Fifty-Three, LLC has applied for a \$280,000 Revolving Loan Fund loan; and

Whereas, the staff and loan review committee have met with the owners and reviewed the application materials; and

Whereas, the loan review committee recommends a \$170,000 Revolving Loan Fund loan at a fixed 4.75% for 10 years, with the following contingencies:

- Monthly financials to the WCIDA through December 31, 2018
- Acceptance of SBDC counseling regarding staffing and business plan
- Life insurance on Kristy and Bryan Ritter
- Second (third) lien on building and all materials and equipment
- Personal Guarantees of all three parties
- Additional as suggested by attorney

Be it hereby

Resolved that the board of the WCIDA authorizes the loan of \$170,000 with contingencies as presented. It is also noted the board suggested that with growth, the principals come back to the board after one or two seasons and see if they would be interested in the next "phase".

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

There being no further business, the meeting adjourned at 2:40 p.m.

Respectfully submitted,

Marie Leisenring
Office Manager