

City of Litchfield
TIFA Meeting Minutes
October 14, 2015

Call to order

Chairman Ed Smith called to order the regular meeting of the Litchfield TIFA at 7:00pm on **October 14, 2015** in Litchfield City Hall.

Chairman Smith conducted a roll call. The following persons were present: Brendan Sanger, Bill Nobles, Ed Smith, Roger Winchell, Mike Warren, Don Failing

Absent: None

Others Present: Doug Terry TIFA Administrator, Mike Flint LV2 Investors

Minutes: A motion was made by Nobles and seconded by Winchell to approve the minutes of the TIFA Meeting held on September 9, 2015. Motion passed unanimously.

- I. **Balance Sheet and Revenue & Expenditure Statements:** After Board review, a motion was made by Warren and seconded by Winchell to accept and approve the September Balance Sheet & Revenue Report. Motion passed unanimously.

- II. **Gonzales Group Discussion:** Doug Terry informed the TIFA Board members of the communications he has had discussions with representatives of the Gonzales Group and the financial lenders working with the Gonzales Group. The Gonzales Group had indicated an unwillingness on the part of the lenders to forward operating capital thus putting the Gonzales Group with a very serious cash-flow situation. Doug Terry had contacted Mike Flint to review and advise on the current state of financial stability. After lengthy discussion a motion was made by Warren and seconded by Nobles that a letter would be sent to the Gonzales Group and their lenders stating that TIFA would participate financially provided that a due diligence

report from credible financial partners with their participation be completed first. Motion passed unanimously.

- III. Utility Connection:** Doug Terry explained to the TIFA Board that Ed Smith and he were in serious discussions with Hi-Lex concerning a plant expansion and their desire to acquire the new spec building located at 113 Simpson Drive. Terry had gathered prices to complete the electrical, water and sewer utilities. The electrical installation would be \$27,785 to run 304 feet with a 150kva transformer to building or \$20,757 to run 434 feet without a switching cabinet. Parrish Excavating provided a price for installing water and sewer at \$35,501. A motion was made by Sanger and seconded by Failing to approve both utility proposals with the electric not to exceed \$27,785 Motion passed unanimously.
- IV. City Manager Report:** City Manager Terry presented a proposal from Tom Hecht to purchase a portion of the Golf Course property to square up his property which is contiguous to the Golf Course. The TIFA Board's consensus was that they would consider in the future depending on serious discussions with a credible purchaser. The TIFA Board felt that a perspective buyer may need all of the property for expansion.
- V. Bills for Approval:** A motion was made by Warren, seconded by Nobles to approve the TIFA Board bills in the amount of \$27,870.89. Motion passed unanimously.
- VI. Manual Checks:** A motion was made to approve the manual checks in the amount of \$29,044.02 by Warren, seconded by Winchell. Motion passed unanimously.
- VII. Investments** There were no investments this month.

Adjournment A motion was made by Sanger and seconded by Failing to adjourn the October 14, 2015 meeting at 8:40 pm. Motion passed unanimously.

Attested: Douglas K. Terry, TIFA Administrator October 14, 2015