

SPECIAL TIFA MEETING

August 13, 2012

5:30 P.M.

Present: Ed Smith, Brendan Sanger, Mike Warren, Don Failing, Bill Nobles, Roger Winchell, Martin Ladd and Doug Terry, Tifa Administrator


Absent: None

Guests: Jill Pelham, City Treasurer

The Special Meeting of TIFA called to order by Chairman Ed Smith for the purpose to hear, discuss and decide on all matters related to a proposed subordination agreement between Comerica Bank and TIFA. Discussion to relate to loan documents with Nex Solutions Inc. of Litchfield.

Moved by Ladd, seconded by Nobles to authorized Chairman Smith to sign "Receipt Acknowledged" from Comerica Bank re-acknowledging the "Subordination Agreement dated February 14, 2006 ("Subordination Agreement") made in favor of Comerica Bank ("Bank") by City of Litchfield Tax Increment Finance Authority ("Creditor"). Discussion evolved around any promissory notes in the aggregate that TIFA may not demand or accept any payments whatsoever without the Banks permission. Comerica and City Treasurer will work together regarding allowances in the future. So that the TIFA could understand in its entirety the relationship between the Bank and Nex Solutions financial information was provided by Nex Solutions. This information shall not be of "Public Record" as allowed by law. Ayes - Ladd, Smith, Winchell, Warren, Failing and Nobles. Nay - Sanger, motion carried.

Moved by Failing, seconded by Sanger to adjourn.

  
Acting Secretary,  
Michael Warren