

# **City of Litchfield**

## **TIFA Meeting Minutes**

August 8, 2012

### **I. Call to order**

Chairman Ed Smith called to order the regular meeting of the Litchfield TIFA at 7:00pm on August 8, 2012 in Litchfield City Hall.

### **II. Chairman Smith conducted a roll call. The following persons were present: Roger Winchell, Brendon Sanger, Bill Nobles, Ed Smith**

**Absent: Martin Ladd, Don Failing, Mike Warren**

### **III. Approval of minutes from last meeting**

Motion to approve the minutes from the last meeting- July 11, 2012. Motion by Sanger, Second by Winchell. The minutes were approved as presented.

### **IV. Approval of Balance Sheet and Finances**

Motion to approve July 2012 Balance Sheet and Expenditures: Motion by Sanger second by Winchell; Motion passed.

### **V. New business**

**Condo Update.** Chairman Ed Smith informed the TIFA Board that Mrs. Ada Coe has placed a one hundred thousand dollar (\$100,000) deposit toward the purchase of the last condo. Ed has been overseeing the outside issue such as landscaping and mailbox installation. Chairman Smith asked the board if they wanted to consider finishing the other condo. Brendan suggested that we take another look at this issue in couple of months.

**Nex-Solutions Payment.** Chairman Smith reported that Comerica Bank has requested that TIFA Board enter into a agreement stating that TIFA will subordinate all of NEX Solutions debt to Comerica in the event of default or failure. The document is required by Comerica and is holding up operating cash to NEX Solutions until the agreement is entered into. Board Member Nobles suggested that Mr. Mike Flint attend the next TIFA Meeting to discuss this issue. A meeting should be arraigned quickly to hear all of the details perhaps as soon as Monday, August 13, 2012. Mr Terry stated he will work toward that suggestion.

**Bills for Approval.** A motion was made by Sanger and seconded by Nobles to approve the payment of bills in the amount of \$7,847. Motion passed unanimously.

**Fireworks Contribution.** Chairman Smith asked the TIFA Board Members if they would consider contributing to the Fireworks for Sweet Corn Days in exchange for the promotion of the Litchfield Industrial Park in the promotional guide. A motion was made by Sanger and seconded by Winchell to contribute \$3,500 to Sweet Corn Days Committee.

**Adjournment:** Motion by Failing, seconded by Sanger to Adjourn. Motion Passed unanimously.

**Attested:** Douglas K. Terry September 5, 2012