

REGULAR TIFA MEETING

May 8, 2013

7:00 P.M.

Present: Ed Smith, Roger Winchell, Brendan Sanger, Don Failing, Mike Warren, and Doug Terry, TIFA Administrator

Absent: Bill Nobles,

Guests: Mike Rickabaugh Livonia Tool

Meeting called to order by Chairman Ed Smith

Moved by Winchell, seconded by Sanger to accept and place on file the Minutes of the April 10, 2013 regular meeting. Motion Carried.

Moved by Warren, seconded by Failing to approve the April 2013 Balance Sheet & Revenue and Expenditure Statements and place on file for audit. Motion Carried.

Moved by Sanger, seconded by Failing to approve the Fiscal Year Budget Amendments as presented. Motion Carried.

TIFA Administrator, Doug Terry reported that Professional Service Industries certified the floor in spec building (113 Simpson Dr.).

Mike Rickabaugh presented a request to extend the payoff on Livonia Tool's \$150,000 Note dated 12/19/2008 (and amended 4/30/2012). The note had a balloon payoff date of June 8, 2013. Moved by Sanger, seconded by Warren to grant the extension, at the current interest rate and monthly payments of \$2,694.16 till paid in full. Motion Carried

Moved by Sanger, seconded by Failing to rescind motion made 12/12/2012 to loan Livonia Tool & Laser \$300,000. Motion Carried.

Moved by Sanger, seconded by Failing to grant Livonia Tool & Laser \$300,000 for building expansion with documentation. Ayes: Sanger, Failing, Winchell. Nays: Warren, Smith. Motion Carried.

Moved by Warren, seconded by Winchell to approve the bills, as presented, in the amount of \$130,315.63 and charge the proper accounts. Motion Carried.

Motion by Sanger, seconded by Winchell to approve the manual checks in the amount of \$29,136.00 and charge the proper accounts. Motion carried.

Having no further business, moved by Winchell, seconded by Sanger to adjourn.

Acting Secretary,
Michael Warren

