

REGULAR TIFA MEETING

December 12, 2012

7:00 P.M.

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

Absent: Martin Ladd, Roger Winchell

Guests: Mike Flint and Mike Rickabaugh – Livonia Tool & Laser

Meeting called to order by Chairman Ed Smith.

Moved by Sanger, seconded by Failing to accept and place on file the Minutes of the November 14, 2012 regular meeting. Motion Carried.

Motion by Sanger, seconded by Nobles to loan Livonia Tool & Laser \$300,000 for a 42,000 square foot building addition to their main plant. Terms of the loan are: Interest at 2% per annum, term of seven (7) years, first year monthly payments to be interest only, beginning the second year balance to be amortized over six (6) years paid monthly.

Proceeds to be used on building construction with invoices presented to TIFA for direct payment to contractor.

Discussion: Total project estimated at \$1,760,000. Comerica Bank and the SBA will also be providing financing for the project. It is estimated to save/create 70 jobs in Litchfield. Motion Carried.

Moved by Warren, seconded by Failing to approve the November 2012 Balance Sheet & Revenue and Expenditure Statements and place on file for audit. Motion Carried.

Review of the 2011-2012 TIFA audit will be acted upon at the January meeting.

Moved by Sanger, seconded by Failing to authorize the Chairman and Secretary to sign the Hawthorne Heights Phase 4 Restrictive Covenants Lots 65 – 98. Motion Carried.

Moved by Sanger, seconded by Failing to purchase from Fritz Advertising three (3) 48"x 96"x 3/4" MDO signs advertising Hawthorn Heights Subdivision – Lots for sale. Cost for signs at \$395.24 each, posts and installation by City. Total not to exceed \$500.00 each. Motion Carried.

Moved by Nobles, seconded by Warren to purchase from Fritz Advertising one (1) 4'x 8' single sided sandblasted sign "Welcome to Litchfield" for \$4,600.00. Motion Carried.

Moved by Warren, seconded by Nobles to direct Jill Pelham to reinvest CD's coming due 12/20/12, 12/23/12 and 1/7/13 in the amounts of \$200,000, \$200,000 and \$250,000 at best rate for 6-12 months. If CD rates are greater than what she can get in savings. If not, funds to be placed in a TIFA savings account. Motion Carried

Moved by Failing, seconded by Warren to approve the bills, as presented, in the amount of \$3,938.00 and charge the proper accounts. Motion carried.

Motion by Failing, seconded by Sanger to purchase four (4) Deliberators for \$4,822.00 and \$800.00 in training. Motion Carried.

Moved by Warren, seconded by Failing to adjourn.

Acting Secretary,
Michael Warren

