

REGULAR TIFA MEETING

February 13, 2013

7:00 P.M.

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

Absent: Brendan Sanger,

Guests: Mike Flint – Nex Solutions, Gene Vagg – Litchfield Initiative

Meeting called to order by Chairman Ed Smith

Moved by Ladd, seconded by Failing to accept and place on file the Minutes of the January 9, 2013 regular meeting. Motion Carried.

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

Motion by Warren, seconded by Winchell to regretfully accept the resignation of Martin Ladd. Martin is retiring and with wife Martha will be moving to Spring Lake, Mi where their daughter and grandchildren live. Motion Carried.

Motion by Ladd, seconded by Nobles to correct the “direct payment to vendor” action taken in a motion at the January 9, 2013 meeting (regarding a loan of \$250,000 for procurement of automatic screw machines) and allow payment directly to The Gonzalez Group LLC as it is a loan, not a grant and will be personally guaranteed by Felix Gonzalez. Copies of invoices are requested to be presented to TIFA to show that the machines were purchased. Motion Carried.

Moved by Warren, seconded by Nobles giving Chairman Smith authority to defer all loan payments from Nex Solutions until Comerica releases payments for subordinated debt up to one year. (February 2014) Motion Carried.

Moved by Warren, seconded by Failing to approve the bills, as presented, in the amount of \$9,981.25 and charge the proper accounts. Motion carried.

Moved by Failing, seconded by Nobles to adjourn.

Acting Secretary,  
Michael Warren