

REGULAR TIFA MEETING

May 9, 2012

7:00 P.M.

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

Absent: Brendan Sanger

Guests: Bill Childs and Gene Vagg

Meeting called to order by Chairman Ed Smith

Moved by Nobles, seconded by Ladd to accept and place on file the Minutes of the April 11, 2012 regular meeting. Motion Carried.

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

Moved by Failing, seconded by Winchell to adopt the 2011-2012 Budget Amendments. Motion Carried.

Discussion regarding Tenneco Proposal – Smith & Terry to research further.

Discussed the aspects of the elimination of the Personal Property Tax.

Moved by Ladd, seconded by Winchell to approve the bills, as presented, in the amount of \$12,796.72 and charge the proper accounts. Motion carried.

Moved by Winchell, seconded by Failing to approve a manual check in the amount of \$4,969.56 and charge the proper accounts. Motion carried.

Moved by Ladd, seconded by Failing to enter into a loan agreement with Doug Terry, City Manager, in the amount of \$12,000.00 for continuing education (Senior Executives in State and Local Government). Term of loan is six years. Each year starting July 1, 2012 in which Terry remains employed by the City of Litchfield, \$2,000.00 will be forgiven. In the event of termination, either voluntary or non-voluntary, the balance shall be repaid at the rate of 2% per annum for the remaining term. Ayes All, motion carried.

Moved by Failing, seconded by Nobles to adjourn.

Acting Secretary,
Michael Warren