

MINUTES OF A SPECIAL MEETING OF THE COUNCIL OF THE VILLAGE OF
BEISEKER HELD THURSDAY, JANUARY 9, 1990 VIA TELEPHONE CONVENING AT
7:30 P.M.

CONTACTED BY PHONE

MAYOR: Dave Fegan
DEPUTY MAYOR: Bob Klappe
COUNCILLOR: Sandy Beagle
COUNCILLOR: Gaye Stewart

CALL TO ORDER

Phone calls began at 7:30 P.M.

CALTO INDUSTRIES INC. Development Incentives

Res. #90-23

Mayor Fegan moved that Calto Industries Inc. be given the following development incentive based on the assessment value of the development as assessed for property taxation purposes.

<u>Assessed Value</u>	<u>Incentive</u>
455,000 and up	\$10,000.00 on taxes, whichever is lower
390,000 - 454,999	\$9,000.00 on taxes, whichever is lower
389,999 and lower	\$8,000.00 on taxes, whichever is lower

These incentives are to be paid according to the following schedule.

1st payment - on transfer of title or October 1, 1991, whichever is later

2nd payment - on completion of development or October 1, 1992, whichever is later

3rd payment - when facility is operational or October 1, 1993, whichever is later

4th payment - one full year after facility is operational or October 1, 1994, whichever is later

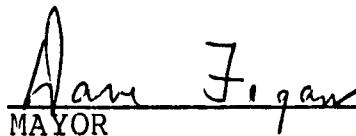
5th payment - two full years after facility is operational or October 1, 1995, whichever is later

Payments will be made as scheduled if conditions are met. No payment will be made after October 1, 1995, and therefore all conditions must have been met at that time, or the development incentives pertaining to conditions not yet met at that time will be forfeited.

This development incentive is non-transferrable.
Carried Unanimously.

ADJOURNMENT

Telephone conversations ceased at 9:20 P.M.


MAYOR


MUNICIPAL ADMINISTRATOR

27