



**Tioga County IDA
Loan Committee Meeting Minutes
August 1, 2018 • 4:00 pm•**

**Members: S. Thomas, R. Kelsey, A. Gowan, K. Dougherty, D. Barton
Guests: B. Myers**

- 1. Call to order: R. Kelsey, A. Gowan, K. Dougherty & D. Barton in attendance.**
- 2. New Business:**

- a. The Loom Loan Application**

The loan committee agreed to the application based on the following terms and conditions:

- \$9,750.00 loan at 4% fixed interest for six (6) years (\$152.54./month)
- William Millhollen and David Foster shall provide their unconditional personal guarantees.
- Loan funds will be used to reimburse for 75% of total project cost of \$13,000.00 for the installation of an HVAC unit at 439 Waverly Street, Waverly, NY.
- Key person Life Insurance on William Millhollen and David Foster, at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance.
- Collateral includes 2nd co-security interest on the real property located at 439 Waverly Street, Waverly, NY
- All applicable local, state and federal requirements to apply.

Motion (R. Kelsey, D. Barton)

Aye	4	Abstain	0
No	0	Carried	

3. Other

- a. Paint Program Update**

B. Myers requested that the IDA contribute an additional \$2,500.00 towards this fund as there has been an abundance of interest.

The loan committee agreed to contributing an additional \$2,500.00 from the commercial façade improvement fund to the 2018 paint program.

Motion (R. Kelsey, D. Barton)

Aye	4	Abstain	0
No	0	Carried	

4. Adjourned