

ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE

Minutes

July 5, 2017

A meeting of the Ulster County Revolving Loan Fund was held at 4:00 PM, Wednesday, July 5, 2017, Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney (Chair)
Hector Rodriguez
Daniel Savona
Thomas "TJ" Briggs
Richard Gerentine
Randall Leverette (by proxy)

The following members were absent:

Alice Rea Kurman-Kostrubal
Mary Beth Maio
Ward Todd
Sean Verney
Daniel Johnson

The following staff members were present:

Suzanne Holt
Timothy Weidemann
Bernadette Andreassen

Additional Attendees:

Geddy Sveikauskas, Ulster Publishing

The meeting was called to order at 4:25 PM

APPROVAL OF MINUTES

Motion: Richard Gerentine, seconded by Hector Rodriguez, moved to approve the minutes of the May 11, 2017 meeting.

Vote: The motion was adopted.

FUND BALANCES AND LOAN STATUS REPORT

Christopher Rioux, CPA Deputy Commissioner of Finance stating that everyone appears to be caught up with the exception of Falcon. Everything overall looks good. A copy of said report is on file.

OLD BUSINESS

The Farm Bridge

Timothy Weidemann presented a recap of The Farm Bridge proposed loan in the amount of \$150,000.00. The loan was previously reviewed by the Committee at a meeting held on March 20, 2017, at which time it was approved contingent upon clarification of the collateral being used to secure the loan. Subsequent discussions took place between Jim Hyland of Farm Bridge and other lenders of existing loans, notably New York Business Development Corporation through SBA Loan Guarantee Program, and Catskill Hudson Bank. As a result of those discussions, it was found that the UCRLF would not hold a first position on the loan for the full amount requested. After further negotiations, it was agreed that the UCRLF would have a first position on all assets purchased with the loan proceeds and a blanket lien on all other business assets would be filed, which would enable the UCRLF to have second position on those. An analysis contained in a Memo from Timothy Weidemann, Senior Economic Developer to James Maloney, Chair and Members of the Ulster County Revolving Loan Fund Committee dated June 16, 2017 confirms that there is sufficient value in the assets to support the loan. A copy of said Memo is on file.

Motion: Hector Rodriguez, seconded by Thomas "TJ" Briggs, moved to accept the collateral as outlined in the Memo dated June 16, 2017 and to reconfirm the approval of the loan to The Farm Bridge.

Vote: The motion was adopted.

Organic Nectars

Timothy Weidemann reported that the previously approved loan for Organic Nectars is moving forward, and a closing is anticipated sometime shortly following The Farm Bridge closing.

ADJOURNMENT

Motion: Thomas "TJ" Briggs, seconded by Hector Rodriguez, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:40 PM

Respectfully submitted,

Bernadette Andreassen