

ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE

Minutes

September 4, 2018

A meeting of the Ulster County Revolving Loan Fund was held at 3:30 P.M., September 4, 2018 in the Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney (Chair)
Daniel Savona
Lynn Archer (designee for Hector Rodriguez)
Richard Gerentine

The following members were absent:

Ward Todd
Alice Rae Kurman-Kostrubal
Randall Leverette (designee for Mary Beth Maio)

The following staff members were present:

Suzanne Holt
Bernadette Andreassen
Evelyn Heinbach
Kayleen Scali

Additional Attendees:

Luc Roels	Owner of Pika's Farm Table
Pika Roels	Owner of Pika's Farm Table

The meeting was called to order at 3:35 PM

APPROVAL OF MINUTES

Motion: Richard Gerentine, seconded by Daniel Savona, moved to approve the minutes of the May 8th, 2018 meeting.

Vote: The motion was adopted.

FUND BALANCES AND LOAN STATUS REPORT

Christopher Rioux, CPA Deputy Commissioner of Finance, stated that the report before the committee is dated as of August 24, 2018. There currently is \$649,349.44 available for lending. Mr. Rioux reported that all loans

are current with the exception of New World. They have not made payment since February of this year. Suzanne Holt will follow up with them to get a status of the sale of the restaurant. Costas & Tate have paid their final payment. A copy of said report is on file.

NEW BUSINESS

CYRE INC., d/b/a Pika's Farm Table

Chair Maloney invited the owners to present before the review of the loan application. Luc Roels, owner of Pika's Farm Table, stated that he has been in food manufacturing for 15 years. For the past 6 years, he and Pika have been working out of a building in Lake Katrine, NY. They produce high-quality prepared foods and have a broad portfolio of customers. Luc currently leases the facility and the current owner of the building is looking to sell. Evelyn Heinbach prepared the Loan Report to go before the committee for consideration. The loan amount requested was \$100,000 at a fixed term of seven (7) years at 4% interest and will help them retain 6 existing jobs. The purchase of the building will not result in new jobs but builds the foundation for future job creation as the business grows.

The committee reviewed and discussed at length the loan application submitted by the applicant, CYRE INC., Pika's Farm Table. They asked several questions about their current financial situation.

Ms. Heinbach confirmed with the committee that cash flow from operations and the personal guarantee would be the primary sources of collateral for the proposed loan with UCEDA.

EXECUTIVE SESSION

Motion: Daniel Savona, seconded by Richard Gerentine, moved to enter Executive Session to discuss the loan committee application.

Vote: The motion was adopted.

The meeting was adjourned into Executive Session at 3:54 P.M.

Motion: Richard Gerentine, seconded by Lynn Archer, moved to come out of Executive Session.

Vote: The motion was adopted.

The meeting was adjourned out of Executive Session at 4:05 P.M.

For the record, no decisions were made in executive session.

NEW BUSINESS

CYRE INC., d/b/a Pika's Farm Table

Motion: Richard Gerentine, seconded by Lynn Archer, moved to approve the loan application in the

amount of \$100,000 for seven years at the rate of 4%.

Vote: The motion was adopted.

ADJOURNMENT

Motion: Daniel Savona, seconded by Richard Gerentine, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:08 P.M.

Respectfully submitted,

Kayleen Scali