

LOAN COMMITTEE
County of Chautauqua Industrial Development Agency
BWB Building
201 W. 3rd Street, 2nd Floor Lawrence R. Taylor Board Room
Jamestown, NY 14701
Live Streamed via YouTube and Zoom
December 14, 2023
10:00 a.m.

Applicants: Bailey Manufacturing Company, LLC

CCIDA Staff: Rich Dixon, Kristine Morabito, Carol Rasmussen, Rosie Strandburg, Jeanette Lo Bello, Kayla Strandburg

Loan Committee Members: Gary Henry, Jim Domagola, Kevin Brombacher, Michele Calimeri, Greg Noon

Loan Committee Members Absent: Sagan Sheffield-Smith, Scott Crist

Guests: Deb Becerra, Bailey Manufacturing Company, LLC; Greg Peterson and Lisa Cole (via Zoom), Phillips Lytle

Gary Henry

Welcomed everyone to the CCIDA Loan Committee meeting held at the BWB Building, 201 W. 3rd Street in Jamestown on December 14, 2023 at 10:00 a.m., and also streaming live on YouTube and Zoom.

Gary Henry

Took roll call vote of Loan Committee Members with Kevin Brombacher, Michele Calimeri, Greg Noon, and Jim Domagola present along with Gary Henry.

Gary Henry

Asked for a motion to accept the November 9, 2023 minutes. The motion was moved by Michele Calimeri and seconded by Kevin Brombacher. The motion to accept the minutes was passed unanimously by the Loan Committee.

Gary Henry

At this time I would entertain a motion to enter into Executive Session. Do I hear such a motion?

Michele Calimeri

So moved.

Gary Henry

Thank you. A second?

Kevin Brombacher

Second.

Gary Henry

All in favor say Aye.

Loan Committee

Ayes.

Gary Henry
Opposed?

Loan Committee
(None)

Executive Session

Gary Henry
We are now back in open session and I would like to report that no votes or actions were taken during Executive Session.

Gary Henry
We will continue into New Business and Kristine would you like to read New Business "A" for us?

Kristine Morabito
I'd be happy to Mr. Chairman. The County of Chautauqua Industrial Development Agency has been presented with an AL Tech, EDA Cares Act Funds and CRLF application from Bailey Manufacturing Company, LLC for the purpose of real estate. The loan request is in the amount of \$130,000.00. Loan terms are for 10-years (corrected later in discussion) at 4.00% interest with principal and interest payments made monthly.

CCIDA makes the following suggested recommendation for the Loan Committee Members: The loan shall be secured by (i) a subordinate lien mortgage position on the real estate located at 11003 Bennett State Road, Forestville, NY 14062 SBL Nos 83.00-2-25.2 & 83.00-2-26 behind the bank's 1st mortgage, (ii) a subordinate lien assignment of rents by Bailey Manufacturing Company, LLC behind the bank and CCIDA's existing assignment, (iii) a subordinate lien position on all business assets including, but not limited to, furniture, fixtures, machinery, equipment, inventory, and accounts receivable behind the bank and CCIDA's existing assignment, (iv) unlimited personal guarantee provided by John Hines, (v) key-man life insurance in the amount of the loan provided by John Hines; and a Transaction Screen may be accepted in lieu of a Phase I appraisal; and building invoices may be accepted in lieu of an appraisal.

Rich Dixon
Asked for clarification that the length of the loan term should be 10 years, not seven years.

Kristine Morabito, Jim Domagola, and Michele Calimeri
Confirmed the loan term should be 10 years.

Michele Calimeri
Asked for clarification that the amortization is also over 10 years, not 20.

Kristine Morabito
Confirmed the amortization is over 10 years with principal and interest payment made monthly.

Gary Henry
Any other questions?

Gary Henry
Do we have a motion to accept this recommendation?

Greg Noon
So moved.

Gary Henry

Do we have a second?

Jim Domagola

Second.

Gary Henry

OK thank you. We'll do a roll call vote.

Gary Henry

Gary Henry votes aye.

Gary Henry

Kevin Brombacher?

Kevin Brombacher

Aye.

Gary Henry

Michelle Calimeri?

Michele Calimeri

Aye.

Gary Henry

Greg Noon?

Greg Noon

Aye.

Gary Henry

Jim Domagola?

Jim Domagola

Aye.

Gary Henry

It is unanimously approved. Thank you. Do we have any other old business to come before the Loan Committee?

Deb Becerra

Thank you very much.

Rich Dixon

Merry Christmas Deb.

Gary Henry

Hearing none, do we have a motion to close the meeting?

Jim Domagola

So moved.

Gary Henry

Do we have a second?

Michele Calimeri

Second.

Gary Henry

All in favor say aye.

Loan Committee

Ayes.

Gary Henry

Opposed?

Loan Committee

(None)

Gary Henry

The meeting is closed. Thank you.

The Loan Committee meeting was adjourned at 10:50 a.m.

Respectfully submitted by Kristine Morabito, Project Manager