

County of Chautauqua Industrial Development Agency (CCIDA)

CCIDA Loan Review Committee Meeting

January 11, 2024

11:00 a.m.

Zoom and Live Stream

Re: Wicked Jimmy's, LLC

Loan Review Members Attending: Gary Henry, Scott Crist, James Domagola, Kevin Brombacker, and Sagan Sheffield Smith.

CCIDA Attending: Mark Geise, Richard Dixon, Carol Rasmussen, Rosie Strandburg, Kayla Strandburg, Jeanette Lo Bello, and Greg Peterson, Attorney.

11:00 a.m.

Gary Henry, Chairman: Good morning, I would like to welcome everyone to CCIDA Loan Review Committee. It is 11:03 a.m. and we are here at 201 West 3rd. Street, Jamestown, NY. At this time I would like to take a roll call vote:

Gary Henry is Here, Scott Crist - Here, Jim Domagola – Present, Kevin Brombacker – Present, Sagan Sheffield Smith – Here.

You have all had a chance to review the December 14, 2023 Loan Review Minutes, do I have a motion to accept the minutes.

Jim Domagola - So moved.

Kevin Brombacker - Second.

Gary Henry: All in favor say Aye.

Committee members: Aye.

Gary Henry: Loan Review minutes accepted.

Gary Henry – Called for a motion to enter into Executive Session:

At this time I would entertain a Motion to go into Executive Session, for the purposes of discussing the financial or credit history of a particular person or corporation, and to discuss matters relating to the proposed acquisition, sale or lease of real property. I believe that discussing this in open session would substantially affect their value. Do I hear such a motion?

Scott Crist - So moved.

Kevin Brombacker - Second.

Gary Henry – All in favor?

Loan Committee – Aye.

Opposed – None.

Loan Committee entered into Executive Session at 11:05 a.m.

Returning from Executive Session at 11:45 a.m.

Gary Henry: We have returned from Executive Session, and I would like to report that no vote or action took place. Carol, please read the recommendation from the Loan Review Committee to go before the CCIDA Board of Director's.

Carol Rasmussen: Thank you Gary.

A Recommendation to go before the CCIDA board for a vote.

Recommendation to CCIDA Board of Director's to consider an AL Tech/EDA/CRLF Revolving Loan to Wicked Jimmy's LLC, in the amount of \$950,000.00 to assist in the real estate purchase at 115-121 West 3rd. Street, Jamestown, NY 14701, and

WHEREAS, the loan will have a 20-year term at 4%, and

WHEREAS, the County of Chautauqua Industrial Development Agency ("CCIDA") Loan Review Committee has been presented with an AL Tech/EDA/CRLF Revolving Loan Fund application from Robert Roth, President of Wicked Jimmy's LLC.

WHEREAS, the loan is recommended to be secured with the following Collateral:

(i) Second Lien Mortgage Position behind bank financing, pro rata with all public lenders, on Real Estate located at 115-121 West 3rd Street, Jamestown, NY 14701 (ii) Second Position Lien behind bank financing, pro rata with all public lenders, on Assignments of Rents (iii) Second lien position behind bank financing, pro rata with all public lenders, on all business assets including, but not limited to, furniture, fixtures, machinery, equipment (including future equipment), inventory, and accounts receivable (iv) Corporate Guarantee of Wicked Warren's, LLC.

WHEREAS, the Company shall maintain fire and hazard insurance on all company assets, with CCIDA listed as assignee and loss payee in an amount equal to the outstanding indebtedness to CCIDA at all times over the course of the loan, and appraisals for the property must be received prior to the loan closing, and

WHEREAS, commitment and financing documents of other lenders are to be satisfactory to the CCIDA.

This is a recommendation only to the CCIDA Board of Director's.

Gary Henry: Do we have a motion to recommend this request to the CCIDA Board of Director's?

Scott Crist – So moved.

Kevin Brombacher - 2nd.

Gary Henry called for a vote:

Gary Henry votes Aye, Scott Crist, Aye, Jim Domagola Aye, Kevin Brombacher voted Aye, and Sagan Sheffield Smith voted Aye.

Motion to recommend passed.

Carol Rasmussen discussed that a resolution will be brought before the board at the January meeting.

Gary Henry asked if there was anything else to come before the committee, and hearing none he called the meeting to an end at 11:45 a.m.

Respectively,

Carol Rasmussen

Carol Rasmussen

CCIDA Project Manager

Cc: CCIDA Board of Director's

(Vice) Chairman