



County of Chautauqua Industrial Development Agency

**RESOLUTION NUMBER 11-28-23-01
OF THE MEMBERS OF
COUNTY OF CHAUTAUQUA
INDUSTRIAL DEVELOPMENT AGENCY
TO APPROVE AN AL TECH LOAN, EDA CARES ACT FUNDS, AND/OR CRLF LOAN(S) TO
ORIGINAL CRUNCH ROLL FACTORY, LLC**

November 28, 2023

Resolution authorizing AL Tech Revolving Loan Fund, EDA Cares Act Fund and/or CRLF loan(s) for Original Crunch Roll Factory, LLC in the amount of \$400,000.00.

WHEREAS, the County of Chautauqua Industrial Development Agency ("CCIDA") has been presented with an AL Tech, EDA Cares Act Fund and CRLF application from Original Crunch Roll Factory, LLC (the "Company") for the purpose of financing machinery, equipment, and working capital. The loan request is in the amount of **\$400,000.00**. The loan terms are \$225,000 machinery and equipment financing for 7-years ("Term") at 4.00% interest (the "Loan") with principal and interest payments made monthly, and \$175,000 working capital financing for 5-years ("Term") at 4.00% interest (the "Loan") with principal and interests payments made monthly, and

WHEREAS, the loan shall be secured by (i) a subordinate lien mortgage position on the real estate owned by Bourne Street Holdings, LLC located at 75 Bourne Street, Westfield, New York 14787 behind the bank's 1st mortgage and CCIDA's existing mortgage, (SBL No: 192.12-1-34), (ii) a subordinate lien assignment of rents by Original Crunch Roll Factory, LLC and Bourne Street Holdings, 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 Zachary Bohn and unlimited guarantee of Bourne Street Holdings, LLC, (v) key-man life insurance in the amount of the loan provided by Zachary Bohn, and

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, and

NOW THEREFORE, BE IT RESOLVED, that the Administrative Director, Chairman, or any officer of CCIDA, are hereby authorized by the Members to sign any and all documents and other instruments necessary in order to effectuate the above.

By  _____
Chairman

Date 11/08/23