



County of Chautauqua Industrial Development Agency

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RESOLUTION NUMBER 06-25-24-01
OF THE MEMBERS OF
COUNTY OF CHAUTAUQUA
INDUSTRIAL DEVELOPMENT AGENCY
TO APPROVE AN AL TECH /EDA LOAN TO IVORY ACRES WEDDINGS, LLC
June 25, 2024

Resolution authorizing AL Tech Loan Funding, EDA Cares Act Funding, and/or CRLF Funding to Ivory Acres Weddings, LLC, in the amount of \$160,000.00 for the purchase of Ivory Acres Weddings, LLC.

WHEREAS, the County of Chautauqua Industrial Development Agency ("CCIDA") has been presented with an AL Tech, EDA Cares Act, or CRLF Revolving Loan Fund application from Ivory Acres Weddings, LLC (the "Company") to assist in the purchase of the company, and business assets including, but not limited to, furniture, fixtures, machinery, equipment, structures, and inventory.

WHEREAS, the loan request is in the amount of \$160,000.00. The loan term is 20 years ("Term") at 4.00% interest (the "Loan") with principal and interest payments made monthly, and

WHEREAS, Purchasers/Applicants are Cole Smith and Rachel Smith, and

WHEREAS, the loan shall be secured by (i) 2nd Position behind a financing institution on the real estate located 191 Ivory Street, Frewsburg, NY to include land, structures, and future structures (SBL: 406.19-1-3.3) (ii) 2nd position UCC filing behind the lending institution to include all business assets, but not limited to, furniture, fixtures, machinery, equipment (including future equipment), inventory, and accounts receivable (iii) unlimited personal guarantees provided by Cole Smith and Rachel Smith (iv) Key-Man Life Insurance Assignment, each in the amount of the loan provided by Cole Smith and Rachel Smith, 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

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 [Signature]
Chairman
DATE: 6/25/2024



County of Chautauqua Industrial Development Agency

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**RESOLUTION NUMBER 06-25-24-02
OF THE MEMBERS OF
COUNTY OF CHAUTAUQUA
INDUSTRIAL DEVELOPMENT AGENCY
TO APPROVE AN AL TECH /EDA LOAN TO GREN VENTURES, LLC
June 25, 2024**

Resolution authorizing AL Tech Loan Funding, EDA Cares Act Funding, and/or CRLF Funding to Gren Ventures, LLC in the amount of \$574,316.00 to consolidate the existing bank loan and CCIDA loan for a single 1st lien position...

WHEREAS, the County of Chautauqua Industrial Development Agency (“CCIDA”) has been presented with an AL Tech, EDA Cares Act, or CRLF Revolving Loan Fund application from Gren Ventures, LLC (the “Company”) to consolidate the existing bank and CCIDA loans for a single 1st lien position on real-estate and all assets of the company.

WHEREAS, the loan request is in the amount of \$574,316.00. The loan term is 5 years (“Term”) at 4.00% interest (the “Loan”) with principal and interest payments made monthly, and

WHEREAS, the loan shall be secured by (i) 1st Lien Position on Real Estate located at 1886 Mason Drive, Jamestown, NY (SBL#371.00-2-7.2 & 371.00-2-8.2) (ii) Assignment of Rents (iii) 1st position UCC filing to include all business assets, but not limited to, furniture, fixtures, machinery, equipment (including future equipment), inventory, and accounts receivable of Gren Ventures, LLC and Arthur R. Gren Company, Inc. (iv) Corporate Guarantee of Arthur R. Gren Company, Inc.(v) unlimited personal guarantees provided by Jon P. Gren, Jr. and Krisahn Gren, and

WHEREAS, Key-Man Life Insurance Assignment will be waived for Jon P. Gren and Krisahn Gren, 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

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: 6/25/2024