

CCIDA LOAN REVIEW COMMITTEE MEETING

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
June 13, 2024
11:00 a.m.

Applicants: Gren Ventures, LLC
Ivory Acres, LLC

CCIDA Staff: Mark Geise, Rich Dixon, Kristine Morabito, Carol
Rasmussen, Kayla Strandburg, Jeanette Lo Bello, Gage Hayes

Loan Committee Members: Gary Henry, Sagan Sheffield-Smith, Kevin Brombacher,
Michele Calimeri, Greg Noon, Scott Crist

Loan Committee Members Absent: Jim Domagola

CCIDA Counsel: Lisa Cole (Phillips Lytle)

Guests: Cole Smith (Ivory Acres)

Gary Henry

Good morning. I would like to welcome everybody to the County of Chautauqua Industrial Development Agency Loan Review Committee Meeting. We are at the BWB Building, 201 West 3rd Street, Jamestown, New York, we are also streaming live, via YouTube and Zoom. It's June the 13th, at 11:05. We will start with Roll Call.

Gary Henry is here, Sagan Sheffield-Smith- Here, Kevin Brombacher – Here, Michele Calimeri – Here, Greg Noon – Here, Scott Crist – Here. You should have already received the minutes from the May 9, 2024 and had a chance to review those. Do we have a motion to accept the minutes?

Michele Calimeri

So moved.

Gary Henry

Thank you. Do we have a second?

Greg Noon

Second.

Gary Henry

Thank you. All in favor say Aye.

Loan Review Committee

Aye (unanimous).

Gary Henry

Opposed? (None). The minutes have been approved. Do we have some financials that we need to review in Executive Session?

Rich Dixon

We do.

Gary Henry

Ok .Thank you. Do we have a motion to go into Executive Session?

Michele Calimeri

So moved.

Sagan Sheffield-Smith

I'll second.

Gary Henry

Ok. So, we have a first and a second. All those in favor say Aye.

Loan Review Committee

Aye (unanimous).

Gary Henry

Opposed? (None). We'll give Jeanette just a minute here to get us into Executive Session.

Executive Session

In: 11:02

Out: 11:28

Gary Henry

We are back in open session and I would like to report that no actions or votes were taken during Executive Session. I would also like to take a moment to introduce Gage Hayes. He is an intern that's working with the IDA so we're happy to have you. What is your current pitching record?

Gage Hayes

Two and One.

Gary Henry

I heard pitcher of the week.

Gage Hayes

Yes.

Gary Henry

Very nice. We are glad to have you here for the summer. We'll go ahead and move into New Business A – AL Tech, EDA CARES Act Funds, and/or CRLF loans to Gren Ventures, LLC Carol if you would like to present that for us.

Carol Rasmussen

Ok, thank you Mr. Chairman. I would like to present a Recommendation to the CCIDA Board of Director's, which involves AL Tech, EDA Cares Act, and/or CRLF Funding to Gren Ventures, LLC in the amount of \$574,316.00 (may vary slightly, depending on an M&T payoff amount). The term of the loan is 5 years at 4%. Collateral will consist of:

(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.

The applicants have requested that Key-Man Life Insurance Assignment will be waived for Jon P. Gren and Krisahn Gren.

Also that all commitment and financing documents of other lenders are to be satisfactory to the CCIDA.

Gary Henry

Is there a motion to recommend this loan request to the CCIDA Board of Director's?

Scott Crist

So moved.

Michele Calimeri

Second

Gary Henry

I will take a vote:

Gary Henry votes Aye, Sagan Sheffield-Smith- Aye, Kevin Brombacher – Abstain, Michele Calimeri – Aye, Greg Noon – Aye, Scott Crist – Aye.

Thank you, the recommendation will go forward.

We'll go ahead and move into New Business B – AL Tech, EDA CARES Act Funds, and/or CRLF loans to Ivory Acres Weddings, LLC

Carol if you would like to present this one for us.

Carol Rasmussen

This is a recommendation to go before the CCIDA Board of Director's to authorize an AL Tech Loan Funding, EDA Cares Act Funding, and/or CRLF Funding to Ivory Acres Weddings, LLC, in the amount of \$140,000.00 for the purchase of Ivory Acres Weddings, LLC. The applicant and purchasers are Cole and Rachel Smith. They requested assistance to purchase the company, and business assets including, but not limited to, furniture, fixtures, machinery, equipment, structures, and inventory.

The collateral consists of: (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

As all loans, the commitment and financing documents of other lenders are to be satisfactory to the CCIDA.

Gary Henry

Is there a motion to recommend this loan request to the CCIDA Board of Director's?

Michele Calimeri

So moved.

Greg Noon

Second

Gary Henry

I will take a vote:

Gary Henry votes Aye, Sagan Sheffield-Smith- Aye, Kevin Brombacher – Aye, Michele Calimeri – Aye, Greg Noon – Aye, Scott Crist – Aye.

Thank you, the recommendation will go forward.

Carol Rasmussen

Thank you.

Gary Henry

Do we have any Old Business to come before the Committee? Hearing none, we'll consider the meeting adjourned and we thank everybody for their time today.

Meeting Adjourned – 11:33 a.m.

Respectfully submitted by:

Carol Rasmussen, Project Manager

Jeanette Lo Bello, Office Manager