

**THESE MINUTES HAVE NOT YET BEEN APPROVED**

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  
November 14, 2024  
11:00 a.m.

Applicants: Artone LLC

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

Loan Committee Members: Gary Henry, Kevin Brombacher, Greg Noon, Scott Crist, Jim Domagola

Loan Committee Members Absent: Sagan Sheffield-Smith, Michele Calimeri,

CCIDA Counsel: Milan Tyler (Phillips Lytle)

Guests: None

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Gary Henry

Good Morning. It's November 14, 2024 at 11:00 a.m. I'd like to welcome everybody to the CCIDA Loan Review Committee. We are at the BWB Building, 201 West Third Street, Jamestown NY. We are also streaming Live via YouTube and Zoom. We'll go ahead and start with Roll Call.

Loan Review Committee - (5 Members Present)

Gary Henry, Kevin Brombacher, Greg Noon, Scott Crist, Jim Domagola

Gary Henry

You should have already received the minutes from the June 13, 2024 meeting and had a chance to review those we have a motion to accept those minutes?

Greg Noon

So moved.

Gary Henry

Thank you. Do we have a second?

Kevin Brombacher

Second.

Gary Henry

All those in favor say Aye.

Gary Henry

Thank you. All those in favor say Aye.

Loan Review Committee

Aye (Unanimous)

Gary Henry

Opposed? The minutes have been approved. Do we have a motion to go into Executive Session?

Scott Crist

So moved.

Gary Henry

Thank you. Do we have a second?

Kevin Brombacher

Second.

Gary Henry

Thank you. All those in favor say Aye.

Loan Review Committee

Aye (Unanimous)

Gary Henry

Opposed? Ok. Will give Jeanette just a second.

Executive Session In: 11:03 a.m.

Executive Session Out: 11:23 a.m.

Gary Henry

We are back into open session and I'd like to report that no votes or actions were taken, therefore no notes are recorded during Executive Session. We'll continue into New Business IV A. Carol can you move that for us?

Carol Rasmussen

Yes. Thank you. I would like this Committee to consider for recommendation to County of Chautauqua Industrial Development Agency Board of Director's a loan request in the form of a resolution, authorizing AL Tech Loan Funding, EDA Cares Act Funding, or CRLF Funding to - Artone, LLC in the amount of \$240,000.00. The funds will be used to purchase equipment.

Recommended for security are: (i) a subordinate lien position on all business assets including, but not limited to, furniture, fixtures, machinery, equipment (including new, and future equipment purchases), inventory, and accounts receivable (ii) Unconditional Corporate Guarantee of Artone Holdings, LLC.

Personal Guarantees, and Life Insurance Assignments are recommended be waived.

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

PLEASE NOTE: The loan term is 6 years (“Term”) at 4.00% interest (the “Loan”) with principal and interest payments made monthly.

Scott Crist

I'll move.

Gary Henry

Thank you Scott. Do we have a second?

Greg Noon

Second.

Gary Henry

We'll go ahead and do a Roll Call Vote.

Loan Review Committee

Aye (Unanimous)

Gary Henry

So, the loan recommendation is unanimously approved to present this to the IDA. Do we have any other old business to come before committee? Hearing none, we'll consider the meeting adjourned, and we appreciate everybody coming today. Thank you.

Meeting Adjourned – 11:25 a.m.

Respectfully submitted by:

Carol Rasmussen, Project Manager

Jeanette Lo Bello, Office Manager