



**Tioga County IDA  
Loan Committee Meeting  
July 11, 2018 • 3:30 pm•  
Minutes**

**Members: S. Thomas, R. Kelsey, A. Gowan, K. Dougherty, D. Barton  
Guests: B. Myers**

**1. Call to order**

**R. Kelsey, D. Barton, K. Dougherty**

**2. New Business:**

**a. EMVC Loan Application**

**The loan committee met at reviewed the loan application provided by EMVC.**

**The loan committee agreed to recommend the application be approved by the TCIDA board of directors subject to the following terms and conditions: (D. Barton, R. Kelsey)**

- Approval contingent on sufficient appraisal outcomes and Citizens and Northern Bank's final commitment

- IRP: \$100,000.00: 4.00% interest rate for 10 years (\$1,066.66/month)

RBEG: \$80,000.00: 4.00% Interest for 10 years (\$848.53/month)

- Donn, Stephen, & Benjamin Laudermilch shall provide their unconditional personal guarantees

-Loan funds will be used for the expansion of their facility located at 114 Southside Drive, Owego, NY 13827

- Key person Life Insurance on Donn, Stephen, & Benjamin Laudermilch at least in the amount of the outstanding debt and assigned to the Tioga County Industrial Development Agency shall be provided. A provision can be made for the insurance to decline as the loan is repaid, retaining an insured amount on the policy equal to the amount of the declining loan balance.

-A subordinate blanket UCC to Citizens and Northern Bank shall be placed on all accounts receivable, contracts, equipment, machinery, fixtures now owned or acquired.

-Collateral includes 2<sup>nd</sup> position interest to Citizens and Northern Bank on the real property located at 114 Southside Drive, Owego, NY

-A copy of "as-built" appraisal to be completed and must be received by TCIDA showing TCIDA's collateral position is secured for both loans.

-All applicable local, state and federal requirements to apply.

**Aye: 2      Abstain- 1 (K. Dougherty)**

**No: 0      Carried.**

**3. Other – None**

**4. Adjourned – On a motion by R. Kelsey, the meeting was adjourned at 3:58pm**