

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
January 23, 2018**

Present: Robert Aliasso, David Converse, John Jennings

Also Present: David Zembiec, Lyle Eaton, Joy Nuffer, Paul Warneck, William Johnson, Lisa LøHuillier, and David and Sherry Cobb

I. Call to Order: Chair Aliasso called the meeting to order at 8:00 a.m.

II. Pledge of Allegiance

III. David and Sherry Cobb d/b/a Painfull Acres – A request from the Micro Enterprise Loan Fund in the amount of \$30,000.00 to be used to purchase an existing Amish furniture business. Staff reviewed this request and recommended approval of a loan in the amount of \$30,000 for a seven year amortization with a rate of 5%. Personnel will include 2 PT Clerks, 1 PT Driver and 1 FT manager. Collateral will be a second position lien on the assets of the business and personal guarantees of David and Sherry Cobb. Life insurance equal to the amount of the loan will be required on David and Sherry Cobb. The loan will be contingent on a \$10,000 equity contribution and bank financing. Mr. Cobb gave background information to the committee, and answered questions.

After review and discussion, a motion was made by Mr. Jennings, seconded by Mr. Converse to move the loan request to the full board of directors at the next monthly meeting. All in favor. Carried.

IV. Taste of Design – A request for the JCIDA to agree to maintain third position on the Mortgage and Assignment of Rents and Leases and personal guarantees with the North Country Alliance (NCA) in first place with their loan of \$75,000 and Citizens Bank in second place with a loan balance of \$12,000. Amanda A. Derouchie as 51% owner and Michael J. Chavoustie as 49% owner have borrowed \$75,000 from the NCA to payoff Community Bank. The JCIDA outstanding loan has a balance of \$24,554.67. Staff has reviewed the requests and recommends approval as well as requiring the personal guarantee of Amanda A. Derouchie, Michael J. Chavoustie and any other principals.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Jennings to move the requests to the full board of directors at the next monthly meeting. All in favor. Carried.

V. Adjournment: With no further business before the committee, Mr. Aliasso adjourned the meeting at 8:25 a.m.