

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
February 20, 2018**

Present: Robert Aliasso, David Converse, John Jennings

Also Present: Lyle Eaton, Joy Nuffer, Paul Warneck, William Johnson, Lisa LøHuillier, Dan and Roseanna Sampson, and Marcus Wolf of the Watertown Daily Times

- I. **Call to Order:** Chair Aliasso called the meeting to order at 8:00 a.m.
- II. **Pledge of Allegiance**
- III. **Update on Don Alexander and Moment of Silence**
- IV. **Dan B. Sampson, II d/b/a JuJu 66 Smoothie and Fresh Tea** – A request from the Micro Enterprise Loan Fund in the amount of Thirty Thousand Dollars (\$30,000.00) to be used to establish a smoothie and fresh tea bar in the Salmon Run Mall. Staff reviewed this request and recommended approval of a loan in the amount of \$30,000 for a five year amortization with a rate of 5%. Personnel will include 2 full time clerks and 2 part time clerks. Collateral will be a first position lien on equipment and personal guarantee of Dan B. Sampson, II. The loan will be contingent on a \$10,000 equity contribution and bank financing.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Jennings to move the loan request to the full board of directors at the next monthly meeting. All in favor. Carried.
- V. **David and Sherry Cobb d/b/a Painfull Acres Loan Commitment Modification**– On February 1, 2018 the JCIDA Board approved a \$30,000 Micro Enterprise Loan to David and Sherry Cobb d/b/a Painfull Acres to be used to purchase an existing Amish Furniture Business located in Sackets Harbor, NY. Mr. Cobb has notified the Agency that Community Bank refused the loan, due to the bank not looking at the project as a standalone venture and compared the farm income to debt. Staff is now recommending a \$40,000 Micro Enterprise Loan @ 5% for seven years, contingent on a \$10,000 equity contribution and Sackets Harbor LCD (SHLDC) financing of \$30,000. Collateral will be a co-proportional first lien on the assets of the business, personal guarantees of David and Sherry Cobb, and life insurance equal to the amount of the loan.

After review and discussion, a motion was made by Mr. Converse, seconded by Mr. Jennings to move the loan request to the full board of directors at the next monthly meeting. All in favor. Carried.
- VI. **Adjournment:** With no further business before the committee, Mr. Aliasso adjourned the meeting at 8:40 a.m.