

**Jefferson County Industrial Development Agency
Loan Review Committee Meetings Minutes
January 28, 2020**

Present: Robert Aliasso, Chair, David Converse

Also Present: Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Paul Warneck, Sarah Farney, and John Richards

Absent: John Jennings

- I. Call to Order:** Chair Aliasso called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Sarah's Barber Shop** – A request for a Micro Enterprise Loan in the amount of \$10,000 to open Sarah's Barber Shop in Black River, NY. Staff reviewed the request and recommended approval of a loan in the amount of \$10,000 for a five-year amortization with a rate of 5%. The Barber Shop will employ the owner and 3-4 additional stylists in the future. Collateral will be a first lien position on the equipment and personal guarantee of Sarah Farney.

Ms. Farney provided a brief summary of her request. She said that she chose the Route 3 location because it is close to Fort Drum where she used to work as a barber. She said that she has her cosmetology license and has been cutting hair for 15 years.

Mr. Aliasso asked why she chose \$8 for the value of the cuts. She said that barbers on Fort Drum charge \$8.45 while others charge \$10, so she wanted to start out less than her competitors. She also said that she can cut women's hair too.

Mr. Alexander asked how it will work when other stylists use her facility. Ms. Farney said that she'll take 40% of what they make. Mr. Alexander asked how that will work. Mr. Richards said that all sales are completed through the cash register and reports can be printed for tracking.

Mr. Aliasso asked what types of advertising will be used. Mr. Richards said that they will use flyers, word of mouth, and social media such as Facebook. He also said that they have been talking with 7News about a small commercial once they are opened.

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

Ms. Farney and Mr. Richards left the meeting.

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- IV. Mr. Rick's Bakery** – Mr. Eaton reported that a public auction on the equipment was held on January 20, 2020 as a result of M&T foreclosing on the business. He said that he is requesting approval to write off the two loans with a combined balance of \$31,268.65.

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

- V. Other/Unfinished Business:** None.

- VI. Adjournment:** With no further business before the committee, Mr. Aliasso adjourned the meeting. The meeting adjourned at 8:30 a.m.