

**Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
December 22, 2020**

Present: Robert Aliasso, Chair, Kent Burto, Christine Powers

Excused: David Converse

Absent: John Jennings

Also Present: David Zembiec, Peggy Sampson

- I. Call to Order:** Chair Aliasso convened the meeting at 8:02 a.m.
- II. Pledge of Allegiance**
- III. DiPrinzio's Kitchen** – A request for a \$5,000 loan from the Clayton Small Business Loan Assistance Program. The Clayton Local Development Corporation reviewed the request and recommended the loan, interest only for one year, then 3% for 5 years. The loan will be unsecured and will require a personal guarantee of Shawn DiPrinzio.
- IV. DiPrinzio's Market** – A request for a \$5,000 loan from the Clayton Small Business Loan Assistance Program. The Clayton Local Development Corporation reviewed the request and recommended the loan, interest only for one year, then 3% for 5 years. The loan will be unsecured and will require a personal guarantee of Christopher DiPrinzio.

Ms. Powers provided a quick overview. She said that the construction in Clayton caused difficulties and had an effect on businesses.

Ms. Powers said it is a destination and indicated that the food is great. She said the business is family oriented and there is a plan to repurpose to make it more attractive. She said that she supports both requests.

Mr. Aliasso noted that the Market owner has a lower FICO score than the owner of the Kitchen.

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

V. Other:

- 1. (JCIDA) Willowbrook Enterprises, Inc.** – Mr. Zembiec shared that Mr. Eaton has a request to waive key man life insurance for Douglas McDavitt for the Willowbrook Enterprises, Inc. loan recently approved. Mr. Zembiec indicated that Mr. Eaton said that there is more than enough equity to cover the requirement. Ms. Powers said the bank agrees. Mr. Aliasso suggested sending the request to the full

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board at the next monthly meeting since he is the only IDA Member present today. He said that he supports the request since it affects all debtors.

2. **Tourism** – Mr. Aliasso said the board may want to consider discussing what to do with the tourism industry. He said he wasn't sure if we have enough money for another loan program, but indicated that many businesses are going to suffer and/or never re-open in the spring. He said we could take a survey after the holidays.

- VI. **Adjournment:** With no further business before the Committee, Ms. Powers made a motion to adjourn the meeting, seconded by Mr. Burto. The meeting adjourned at 8:16 a.m.

Respectfully submitted,

Peggy Sampson