

Town of Lloyd Revolving Loan Fund Committee
Meeting
April 4, 2014

8:50 a.m. – meeting was called to order

Present: Paul Hansut
Elaine Rivera
Vivian Wadlin
Sean Murphy

Motion made by Vivian Wadlin, seconded by Paul Hansut to go into executive session to discuss the financials on the application of Mark Elia, Elia's Meat Market

9:29 a.m. – out of executive session

Motion made by Paul Hansut, seconded by Elaine Rivera approving a loan in the amount of \$100,000 to Mark Elia for the purchase of equipment and renovation of the business known as Elia's Meat Market located at 85 Vineyard Avenue for the purpose of U.S.D.A approval for a period of ten (10) years, at 0% interest for twelve (12) months, 2.75% interest for the remaining nine (9) years beginning on the 1st anniversary of the loan with 4% late fee penalty. The origination fee of ½% of the loan amount, mortgage tax, recording fees, title insurance and legal fees to be paid by the applicant. A mortgage on the premises at 85 Vineyard Avenue will serve as collateral and UCC's will be filed, upon receipt of bills of sale with serial numbers, on any fixtures and equipment purchased, All ayes, motion carried.

Discussion took place regarding the status of the loan to Rock and Rolls Bakery.
Motion made by Paul Hansut, seconded by Vivian Wadlin accepting the offer from Joan Goettlib to pay \$50.00 per month beginning April 15, 2014 until the balance is paid. All ayes, motion carried.

The PARIS Report, Audit, and recommendations provided by Mary Kimball of Kimball and O'Brien PC were discussed.

Motion made by Vivian Wadlin, seconded by Paul Hansut to authorize Mary Kimball to file with the IRS for exempt status of the LCDC. All ayes, motion carried.

The meeting was adjourned at 9:50 a.m.