

Town of Lloyd Revolving Loan Fund Committee
Meeting
December 16, 2014

4:05 p.m. – meeting was called to order

Present: Paul Hansut
Elaine Rivera
Vivian Wadlin
Sean Murphy
Nicholas Magliato
Dominic Paladino
Michael Horodyski

Motion made by Paul Hansut, seconded by Nicholas Magliato to go into executive session to discuss the financials on the applications of Joseph DiBlanca (Autos by Joseph) for funds for the expansion of his business located at 354 Vineyard Avenue.

4:15 p.m. – out of executive session

Motion made by Michael Horodyski, seconded by Nicholas Magliato designating the firm of DiStasi, Moriello and Murphy as legal counsel representing the Committee on the application of Joseph DiBlanca. All ayes. Motion carried

Motion made by Michael Horodyski, seconded by Dominic Paladino approving a loan in the amount of \$75,000 to Joseph DiBlanca, Autos by Joseph, for the renovation and purchase of equipment for his existing business located at 354 Vineyard Avenue for a period of five (5) years, at four percent (4%) interest with a four percent (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 354 Vineyard Avenue will serve as collateral. Subject to credit approval and title search. Five (5) ayes, one (1) nay. Sean Murphy recused himself due to a conflict. Motion carried.

The meeting was adjourned at 4:25 p.m.