

Town of Lloyd Revolving Loan Fund Committee  
Meeting  
April 7, 2015

9:00 a.m. – meeting was called to order

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

**Motion** made by Vivian Wadlin, seconded by Michael Horodyski to go into executive session to discuss the financials on the application of Hudson Ale Works (Neil Trapani, Josh Zimmermann and Adam Trapani) for funds for a brewery to be located at 17 Milton Avenue. All ayes, motion carried

9:15 a.m. – out of executive session

**Motion** made by Vivian Wadlin, seconded by Dominic Paladino designating the firm of DiStasi, Moriello and Murphy as legal counsel representing the Committee on the application of Hudson Ale Works. All ayes. Motion carried

**Motion** made by Paul Hansut, seconded by Vivian Wadlin approving a loan in the amount of \$50,000 to be disbursed on an advance schedule to Neil Trapani, Josh Zimmermann, and Adam Trapani dba Hudson Ale Works, for the renovation and purchase of equipment for a brewery to be located at 17 Milton Avenue for a period of seven (7) years, at four percent (4%) interest with a four percent (4%) late fee penalty. Interest only payments due the first twelve (12) months, principal and interest the remaining six (6) years of the loan. 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 owned by the applicants, UCC's on the equipment purchased along with liens on a Jeep, Honda and boat as provided in the application will serve as collateral. Subject to credit approval and contingent upon submission of a satisfactory lease document. All in favor. Motion carried.

The meeting was adjourned at 9:30 a.m.