

Town of Lloyd Community Development Corp.

Revolving Loan Fund Committee

February 2, 2016

8:45 a.m. – Meeting was called to order

Members in Attendance: Paul Hansut
Elaine Rivera
Nicholas Magliato
Michael Horodyski
Sean Murphy

Motion made by Michael Horodyski, seconded by Nicholas Magliato to go into executive session to discuss the financials on the application of William Phillips and Connie Dutra for funds for renovations and the purchase of equipment to property known as 46 River Road Restaurant (aka Mariner's Harbor). All ayes, motion carried.

Michael Horodyski disclosed that he, through the Bank, has previously reviewed this request.

Motion made by Nicholas Magliato, seconded by Michael Horodyski, approving a loan in the amount of \$50,000 to William Phillips and Connie Dutra, 46 River Road Restaurant, for renovations and purchase of equipment, for a period of five (5) years, five percent (5%) interest, with 5% 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 personal guarantee from Barbara Phillips will serve as collateral and a five (5) year lease on the premises at 46 River Road is required. All ayes. Motion carried.

Motion made by Elaine Rivera, seconded by Nicholas Magliato, designating the firm of DiStasi, Moriello and Murphy as legal counsel representing the Committee on the application of William Phillips and Connie Dutra. All ayes. Motion carried.

The meeting adjourned at 9:15 a.m.