

Special Meeting of the Members

County of Orleans Industrial Development Agency

January 18, 2019

**121 N Main St 2nd Floor Albion NY
Board Room
8:45 a.m.**

Draft

Members Present:

Paul Hendel, Chairman
John Misiti, Vice Chairman
Skip Draper, Treasurer
Ken DeRoller, Secretary
Ken Rush, Assistant Secretary
John DeFilipps, Assistant Secretary

Members Absent:

Carol D'Agostino, Member

Also Present:

Jim Whipple, CEO/CFO
Gabrielle Barone, Vice President Business Development/Empire Zone Coordinator
Diane Blanchard, Micro-enterprise Business Coordinator
Kevin Zanner, OEDA Legal Counsel

The meeting was called to order by Chairman Paul Hendel at 8:45 am.

- I. **Roll Call**-A quorum of the Board was present.

- II. **Purchase and Sale Agreement-ORLF Loan Portfolio**---- Jim and Kevin reviewed a summary of the terms of the sale of the ORLF loan portfolio to COIDA. The loan portfolio consists of 7 loans with an outstanding principal balance of \$581,083.00 as of 12/18/18. The purchase price is \$286,085.18. COIDA will remit the sale proceeds to the five municipalities on a pro-rata basis based on the municipalities' percentage shares of the ORLF. Repayments from borrowers received by COIDA post-closing will be remitted to OLRC, and those repayments are not Program Income and may be used by OLRC in its discretion. The transaction is contingent on OCR consent/approval and the OLRC obtaining financing from the New York Business Development Corporation (NYBDC) for the purchase.

Jim and Kevin then reviewed the terms of the January 14, 2019 commitment letter issued by NYBDC. As a condition to funding the loan, NYBDC is requiring that

COIDA guarantee repayment of the loan and mortgage certain real property that is jointly owned with the OLRC.

The Board discussed the terms of the loan portfolio acquisition and the proposed loan guaranty and mortgage. At the conclusion of the discussion, the following resolution was presented:

RESOLUTIONS OF THE COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE SALE OF THE ORLF LOAN PORTFOLIO AND THE MAKING OF A LOAN GUARANTEE TO NEW YORK BUSINESS DEVELOPMENT CORPORATION ON BEHALF OF OLRC AND THE MORTGAGING OF CERTAIN REAL PROPERTY OF THE AGENCY.

Resolution moved by Ken DeRoller, seconded by Skip Draper.

Roll Call:

Paul Hendel	Aye
Ken DeRoller	Aye
Ken Rush	Aye
John DeFilipps	Aye
Carol D'Agostino	Absent
Skip Draper	Aye
John Misiti	Aye

6 Ayes
0 Nays

Resolution Passed; Resolution attached. M0119-01

III. Motion to adjourn subject to Chairman's recall made by John Misiti, seconded by Ken DeRoller.

Respectfully Submitted,

Diane Blanchard