



**Tioga County IDA
Loan Committee Meeting
September 4, 2019 • 3:30 pm •
Minutes**

Members: S. Thomas, R. Kelsey, A. Gowan, K. Dougherty, D. Barton
Present: S. Thomas, R. Kelsey, D. Barton, A. Gowan
Guests: C. Curtis

Call to Order

New Business

- A. Elston Enterprises, LLC – Patrick Elston – Loan Application
IRP - \$40,000.00 – 5.25% interest rate for 15 years (\$321.55/month)
The loan committee reviewed the loan application provided by Patrick Elston. The loan committee agreed to recommend the application be approved by the TCIDA Board of Directors subject to the following terms and conditions:
- Approval contingent on sufficient appraisal and Citizens and Northern Bank’s final commitment
 - Collateral consists of a second security interest subject and subordinate to Citizens and Northern Bank on the real property located at 138 Main Street, Owego, NY 13827
 - Patrick Elston shall provide evidence of proper property and casualty insurance in an amount sufficient to cover the outstanding debt, with the TCIDA named as a mortgagee and loss payee
 - Patrick Elston shall certify he will comply with the requirements of federal and state laws concerning civil rights, the environment, flood protection insurance, and the Americans with Disabilities Act
 - Key Person Life Insurance on Patrick Elston, at least in the amount of outstanding debt and assigned to the TCIDA shall be provided
 - Patrick Elston and Kristen Weisbrod shall provide their unconditional personal guarantees
- (A. Gowan, D. Barton)
Aye – 4 Abstain – 0
No – 0 Carried.
- B. Manuel’s Pallets & Crates – Loan Application
RBEG - \$17,000.00 – 3.25% interest rate for 5 years (\$307.36/month)
The loan committee reviewed the loan application provided by Dana, Heather, Jesse, and Josh Manuel. The loan committee agreed to recommend the application be denied due to credit history.
(D. Barton, R. Kelsey)
Aye – 4 Abstain – 0
No – 0 Carried.

Adjourned: Meeting adjourned at 4:00 pm.