

**PORT JERVIS COMMUNITY DEVELOPMENT AGENCY
(PJCDA)
SPECIAL MEETING MINUTES
Thursday, **November 3, 2016****

1. ROLL CALL

On November 3, 2016, Chairman, Carl V. Hendrick, called the special meeting to order at 7:35 p.m. with the following members present:

Carl V. Hendrick, Chairman	<u>Absent</u>
Kristin Trovei, Secretary	Richard K. Roberts, Vice-Chairman
George Belcher	John A. Russell, Treasurer

Also present were:
Valerie Maginsky, Executive Director
Mayor Kelly B. Decker

2. EXECUTIVE SESSION

A motion was made to go into Executive Session at **8:36** p.m. to discuss loans and contractual matters.

Motion: George Belcher 2nd: Kristin Trovei All in Favor

The PJCDA Board of Directors came out of Executive Session at **8:36** p.m.

Motion: George Belcher 2nd: Kristin Trovei All in Favor

As a result of discussion in executive session:

A motion was made to withdraw Arlene & Tom’s Restaurant LLC from the City of Port Jervis’ Microenterprise grant program as of Monday, November 7, 2016 if Port Jervis City taxes were still outstanding.

Motion: George Belcher 2nd: Kristin Trovei All in Favor

A motion was made to finalize the terms and schedule the closing of the previously approved incremental disbursement of the \$150,000 PJCDA loan to Fox N Hare Brewing Company ahead of the expected SBA loan through Empire State Bank with the first two years of the loan at interest only (3%) and an overall 25-year term. The timing of the interest only payments are to be determined by the PJCDA treasurer and legal counsel. Once the SBA loan closed, the PJCDA load would automatically subordinate.

Motion: George Belcher 2nd: Kristin Trovei All in Favor

3. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at **8:08** p.m.

Motion: George Belcher 2nd: Kristin Trovei All in Favor