

Ulster County Economic Development Alliance  
P.O. Box 1800, 244 Fair Street  
Kingston, NY 12402-1800  
Tel: 845.340.3556



**ULSTER COUNTY REVOLVING LOAN FUND  
LOAN FUND COMMITTEE MEETING**

**February 15, 2017**

4:30 p.m.

Karen Binder Library  
Ulster County Office Building  
Kingston, NY

**MEMBERS**

James Maloney, Chair  
Thomas "TJ" Briggs  
Richard Gerentine  
Daniel Johnson  
Alice Rea Kurman-Kostrubal  
Randall Leverette  
Mary Beth Maio  
Hector Rodriguez  
Daniel Savona  
Ward Todd  
Sean Verney

**AGENDA**

1. Call to Order
2. Approval of the Minutes of November 29, 2016 Meeting
3. Fund Balances and Loan Status Report
4. Old Business
5. New Business
  - Release of Lien – Costas & Tate Insurance
  - The Farm Bridge – Loan Application (pending)
  - Redstart Coffee Roasters – Loan Application (pending)
6. Adjourn

## **ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE**

### **Minutes**

**February 15, 2017**

A meeting of the Ulster County Revolving Loan Fund was held at 4:30 p.m., Wednesday, February 15, 2017, Karen Binder Library, 6<sup>th</sup> Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney (Chair)  
Daniel Johnson  
Randall Leverette  
Hector Rodriguez  
Daniel Savona  
Ward Todd  
Sean Verney  
Thomas (TJ) Briggs (arrived after roll call)

The following members were absent:

Alice Rea Kurman-Kostrubal  
Mary Beth Maio  
Richard Gerentine

The following staff members were present:

Timothy Weidemann  
Bernadette Andreassen  
Christopher Rioux, CPA Deputy Commissioner of Finance

Additional Attendees:

Ron Lapp, Legislature's Office

The meeting was called to order at 4:32 p.m.

### **APPROVAL OF MINUTES**

**Motion:** Randall Leverette, seconded by Hector Rodriguez, moved to approve the minutes of the November 29, 2016 meeting.

**Vote:** The motion was adopted.

### **FUND BALANCES AND LOAN STATUS REPORT**

Christopher Rioux, CPA Deputy Commissioner of Finance, reported that Bread Alone and Serra, LLC are showing on the Loan Status Report for January 31, 2017 as delinquent; however since the date of that report, they have brought their respective loans current. A copy of the Loan Status Report as of January 31, 2017 is on file.

**Motion:** Hector Rodriguez, seconded by Sean Verney, moved to approve the Loan Status Report as of January 31, 2017.

**Vote:** The motion was adopted.

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

#### **Release of Lien – Costas & Tate Insurance**

A request was made by Costas & Tate Insurance to modify the collateral which is assigned to their existing loan by removing the 2008 Nissan Sentra automobile from the lien and replacing it with several items of furniture, fixtures and equipment owned as assets by the business.

Both Timothy Weidemann and Christopher Rioux pointed out that Costas & Tate Insurance has made timely payments with nothing outstanding at this time.

**Motion:** Hector Rodriguez, seconded by Randall Leverette, moved to approve the loan modification as presented.

**Vote:** The motion was adopted.

#### **The Farm Bridge**

Timothy Weidemann, Senior Developer, Ulster County Office of Economic Development, reported that The Farm Bridge is currently working on a loan application for expansion of its business. Jim Hyland is working with

NYBDC for an SBA loan and he is hopeful to have an application to the board at the next meeting for their review. He is anticipating to partner this loan with a loan from the Ulster County Economic Development Alliance in the approximate amount of \$150,000.00.

Chair James Maloney requested that Timothy Weidemann try to arrange a possible tour of the premises for the members.

### **Redstart Coffee Roasters**

Timothy Weideman, Senior Developer, Ulster County Office of Economic Development, reported that Redstart Coffee Roasters is a small business seeking an initial start-up loan in the amount of \$30,000.00. Redstart Coffee Roasters currently leases a building at lower Broadway, Kingston, New York.

### **ADJOURNMENT**

**Motion:** Hector Rodriguez, seconded by Daniel Johnson, moved to adjourn the meeting.

**Vote:** The motion was adopted.

The meeting was adjourned at 4:52 p.m.

Respectfully submitted,  
Bernadette Andreassen

James Maloney, Chair  
Ulster County Revolving Loan Fund Committee  
244 Fair St, PO Box 1800  
Kingston, NY 12402 - 1800

Dear Mr. Maloney,

To start, I'd like to thank you and the other members of the Ulster County Revolving Loan Fund Committee for your efforts to support small businesses like mine. As you know, while traditional bank financing is often available for larger projects or for larger businesses, it can be difficult for smaller businesses to obtain access to the financing they need to grow and sustain themselves.

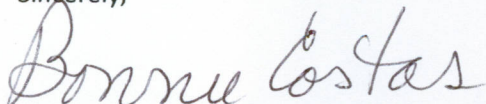
In 2011, the Ulster County Revolving Loan Fund provided Costas and Tate Insurance Agency with a working capital loan in the amount of \$20,000. The funds have allowed us grow our agency. Without these resources, it is difficult to imagine how we would have established the solid foundation our business now enjoys.

I write to you today to request a modification to the collateral that is assigned to our loan. As you are aware, we have consistently paid our account on-time, and our remaining principal balance as of December 2016 has been reduced to \$5,535.06. Among other items, our loan agreement included as security a lien on our 2008 Nissan Sentra, which was valued at \$13,000. We hope to purchase a new vehicle, but in order to sell or trade this vehicle we request that the County's lien be removed from the vehicle.

We understand that the County requires collateral for the remaining balance of the loan. We have prepared an updated list of furniture, fixtures and equipment currently owned by the business, which we offer as replacement collateral for the loan. That list is attached to this letter.

Please let me know if you have any further questions, or if there are additional steps you require to complete this request.

Sincerely,

  
Bonnie Costas

## COSTAS & TATE ASSETS

|                                      |        |
|--------------------------------------|--------|
| 1) DESK SOLID CHERRY                 | \$1200 |
| 2) 1 L DESK                          | 1000   |
| 3) 2 L DESK (700 EACH)               | 1400   |
| 4) CORNER DESK                       | 100    |
| 5) BOOK CASE                         | 200    |
| 6) NEC PHONE SYSTEM                  | 2200   |
| 7) 5 METAL FILE CABINETS 4/5 DRAWERS | 1000   |
| 8) 8 WAITING ROOM CHAIRS             | 400    |
| 9) 2 SWIVEL CHAIRS                   | 250    |
| 10) 2 SWIVEL CHAIRS                  | 500    |
| 11) 4 COMPUTERS                      | 3200   |
| 12) 3 MONITORS                       | 300    |
| 13) 1 LAPTOP                         | 500    |
| 14) 1 IPAD                           | 800    |
| 15) 1 BROTHER PRINTER                | 250    |
| 16) 1 BROTHER PRINTER/FAX/SCAN       | 500    |
| 17) 1 CREDENZA                       | 200    |
| 18) 1 WATER COOLER                   | 100    |
| 19) 1 FRIDGE                         | 100    |
| 20) 1 FRIDGE                         | 150    |
| 21) 1 SHREDDER                       | 100    |
| 22) 1 AIR CONDITIONER                | 150    |

TOTAL \$14,600