

Agenda of the County of Lewis IDA Loan Committee
May 15, 2024 | 3:00-4:00pm
Lewis County JCC Education Center
Lowville, New York



Agenda:

- a. **Q1 Loan Report**
- b. **Loan Rating**

Lewis County IDA Loan Committee
Internal Loan Review Risk Rating as of 5/30/24

updated 5/9/24

Key: Satisfactory - 1 5%
 Watch - 2 10%
 Substandard - 3 15%

Borrower	Original Loan Amount	Principal Balance	Status	Rate	Rating	Reserve	Description
USDA Loan Program							
		-				-	
RBEG loan program							
Tug Hill Artisan Roasters	25,000.00	18,137.75	Current	5%	1	906.89	
		18,137.75				906.89	
Installment Lease Agreement							
The Backyardigans dba Second Place Beer Co.	133,833.00	133,833.00	past due	15%	3	20,074.95	payments start 9/1/23
The Backyardigans dba Second Place Beer Co.	100,000.00	100,000.00	past due	15%	3	15,000.00	payments start 9/1/23
Black River Valley Natural - Processing Equipment	22,000.00	12,183.35	Current	5%	1	609.17	Always current & up to date
Snow Ridge - Groomer	135,000.00	103,386.59	Current	5%	1	5,169.33	Always current & up to date
		349,402.94				40,853.45	
Totals		367,540.69				41,760.33	

Loan Fund Status Report

3/31/2024

	<u>RBEG</u>	<u>USDA</u>	<u>Totals</u>	<u>Pending</u>	<u>Available to Loan</u>
Acct Balance:	64,367	97,468	161,835	0	161,835
Receivable:	<u>0</u>	<u>0</u>	<u>0</u>		
Total:	64,367	97,468	161,835		

<u>Loanee</u>	<u>Fund</u>	<u>Original Loan</u>	<u>Loan Balance</u>	<u>0-30 days</u>	<u>31-60 days</u>	<u>> 60 days</u>	<u>Total</u>
Tug Hill Artisan Roasters	RBEG	25,000	<u>19,061</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
			19,061	0	0	0	0

IDA Owned/Financed Property or Equipment

<u>Property/Equipment</u>	<u>Type</u>	<u>Purchase Price</u>	<u>Balance</u>	<u>0-30 days</u>	<u>31-60 days</u>	<u>> 60 days</u>	<u>Total</u>
Second Place Beer Co.	Equipment	133,833	133,833	1,200	1,200	0	2,400
Second Place Beer Co.	Property	100,000	100,000	1,315	1,315	0	2,630
Black River Valley Natural	Equipment	22,000	12,356	0	0	0	0
Snow Ridge Groomer	Equipment	135,000	<u>105,409</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
			351,598	2,515	2,515	0	5,030



Present: Jerry Haenlin, Emily Philippe, Kevin Kent

Staff Present: Cheyenne Steria, Trish Michael, Brittany Davis

The meeting was called to order at 3:01pm.

- I. Q1 Loan Report
 - a. Cheyenne Steria reviewed the QTR 1 loan fund. There isn't much activity, as Tug Hill Artisan Roasters is the only loan. Cheyenne reviewed the IDA installment sales, including Second Place Beer Co., Black River Valley Natural, and Snow Ridge. Discussion was had on Second Place Beer Co - this company is behind on payments because they have been waiting on licenses to open. She indicated that, in the future, we might restructure installment sales with a down payment and a longer grace period to allow the business formation process to happen because it is taking much longer to get approvals/permits in NYS.
 - b. All loans/installment sales are current except Second Place Beer Co.
- II. Loan Rating
 - a. The committee reviewed the loan ratings, as attached.
 - b. The committee recommends the ratings be approved by the full LCIDA board at the June Annual Meeting.
- III. Other Discussion
 - a. There was discussion on future use of the loan fund, including bridge loans for the upcoming LaunchLC Grant program and upcoming Village of Lowville DRI projects.

The meeting was adjourned at 3:13pm.

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USDA Loan Program							
		-				-	
RBEG loan program							
Tug Hill Artisan Roasters	25,000.00	0.00	Current	5%	1	-	
		-				-	
Installment Lease Agreement							
The Backyardigans dba Second Place Beer Co.	133,833.00	133,833.00	past due	15%	3	20,074.95	payments start 9/1/23
The Backyardigans dba Second Place Beer Co.	100,000.00	100,000.00	past due	15%	3	15,000.00	payments start 9/1/23
Black River Valley Natural - Processing Equipment	22,000.00	12,356.07	Current	5%	1	617.80	Always current & up to date
Snow Ridge - Groomer	135,000.00	105,409.00	Current	5%	1	5,270.45	Always current & up to date
		<u>351,598.07</u>				<u>40,963.20</u>	
Totals		<u>351,598.07</u>				<u>40,963.20</u>	