



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

**Tioga County IDA
Loan Committee Meeting
November 26, 2024, - 4 pm
Minutes**

- i. Call to Order: 4:07pm
 - ii. Attendance:
 - a. Loan Committee Members: Jon Ward, Eric Knolles, Brenda Evanek, Kevin Dougherty, Jim Lavo, Doug Barton
 - iii. Excused: none
 - iv. Guests: C. Yelverton
 - v. Approval of Minutes
 - vi. Minutes from the last meeting dated: October 31, 2024
- Motion to approve October 31, 2024 Loan Committee minutes as written (B. Evanek, K. Dougherty)**

Aye – 6	Abstain - 0
No- 0	Carried

- vii. New Business:
 - a. Equipment Lease Program- J. Ward discussed that the equipment lease program. The IDA was awarded \$99,000 in funds from the USDA for the purchase of equipment. Businesses must obtain their own financing and purchase the equipment. The IDA will request reimbursement from the USDA. The IDA will be the owner of the equipment, and the business owner will make monthly lease payments for up to 10 years max. Once the lease is paid off the IDA will sell the equipment back to the business for \$1. J. Meagher, the IDA’s attorney, will be working on the lease agreement. The equipment Lease Program guidelines and application were reviewed. B. Evanek requested that the application fee be \$250 on the application to match the guidelines. D. Barton requested that the guidelines include the definition of “equipment.” J. Ward requested that the application requires the business to have insurance and list the IDA off as additional insured, and personal guarantees of all individuals with 20% ownership. Section 3 was modified to request a federal income tax return, Section 6, b) and c) were removed, Section 9 – 11 were removed.

Motion to approve advancing Equipment Lease Program with the requested corrections to program materials. (D. Barton, B. Evanek)

Aye – 6

Abstain - 0

No- 0

Carried

viii. Adjournment:

B. Evanek motioned to adjourn meeting at 4:35 pm