



Economic Development & Tourism Committee

411 Main St.
Catskill, NY 12414

Committee Meeting
<http://greenegovernment.com/>

~ Agenda ~

Monday, July 14, 2014

6:00 PM

Caucus Room 468

Economic Development and Tourism Members: Chairperson Handel; Legislators Overbaugh, Hitchcock, Gardner, H. Lennon and Seeley

Call to Order

Proposed Agenda Item

1. Authorizing Economic Development Loan Field Goods LLC

Adjournment

**Resolution No.**

DOC ID: 1190 A

Authorizing Economic Development Loan Field Goods LLC

WHEREAS, Greene County has received Community Development Block Grant funding to establish the County's Microenterprise Assistance Program (MAP) and Quantum Fund Loan Funds (Federal and State); and

WHEREAS, the County's procedure for making loans from this loan fund requires that the Quantum Fund Committee review all loan applications and develop appropriate conditions for each of the loan proposals; and

WHEREAS, the Quantum Fund Committee met on July 2, 2014 and recommended that a loan be made to Field Goods LLC, for purchase of a property located at 707 Flats Road in the Town of Coxsackie.

NOW, THEREFORE BE IT RESOLVED, that the Greene County Department of Economic Development, Tourism & Planning be authorized to make a loan, subject to the availability of funds, the loan approval requirements and stipulations of the Greene County Quantum Fund Committee, and the approval by the Greene County Attorney, to Field Goods LLC in an amount not to exceed \$60,000; and be it further

RESOLVED, that this resolution shall expire on October 16, 2014 and the loan approval thereby be rescinded, unless the Director of Economic Development, Tourism & Planning, in consultation with the Greene County Attorney, thereafter determines that there is sufficient reason to extend the term for loan closing and/or draw down of funds.

ATTACHMENTS:

- Field Goods LLC Memorandum (PDF)
- Field Goods LLC Summary (PDF)

MEMORANDUM

TO: Patty Handel, Chairperson, Economic Development and
Tourism Committee
Shaun Groden, County Administrator

FROM: Warren Hart, Director

DATE: July 14, 2014

SUBJECT: Quantum Fund Committee Recommendation; Authorizing
Economic Development Loan for Field Goods LLC

The Quantum Fund Committee met on July 2, 2014 and reviewed a loan request being made under Greene County's Economic Development Revolving Loan Program. The Committee recommended that a Quantum Fund loan for \$60,000 be made to Field Goods LLC, for purchase of a property located at 707 Flats Road in the Town of Coxsackie.

Attached is a resolution that will authorize the loan.

Field Goods LLC

Project Location

Field Goods LLC intends to purchase property at 707 Flats Road in the Town of Cossackie.

Summary

Donna Williams started Field Goods as a subscriber delivery service for fresh fruits and vegetables in 2011 as a direct result of a consulting contract she entered into with the Greene County IDA in 2010. She was a successful applicant for a deferred principal & interest microenterprise loan (grant) from Greene County in 2011. She has been very successful, currently employing 6 full time and 12 part time people. She currently has 2000 subscribers, and delivers from Yonkers to Saratoga.

Donna was named one of *Hudson Valley Magazine's* Top Women in Business in 2013, and was named Ulster-Greene ARC's Employer of the Year for her work integrating developmentally disabled persons into positions with Field Goods.

The Project

The funds will be used to purchase the property Field Goods currently leases.

Financing

Quantum Fund	\$ 60,000
Bank	\$ 60,000
Equity	<u>\$ 45,000</u>
Total	\$ 165,000

Term: Ten (10) years.

Security: Co-equal first mortgage on property with bank.

Personal Guarantees: Donna Williams.

Key Man Life Insurance: Donna Williams

Jobs: The owner will create three full-time equivalent positions: one full-time, and four half-time.

Attachment: Field Goods LLC Summary (1190 : Authorizing Economic Development Loan - Field Goods LLC)