



Town of North Greenbush
Industrial Development Agency
2 Douglas Street
Wyanantskill, NY 12198

Meeting Minutes
October 22, 2019
9:00 AM at Town Offices

Call To Order

Chairman Thomas Hurbanek called the meeting to order and roll call was taken.

In Attendance Thomas Hurbanek, Paul Lombardi, John Panichi

Approval of Previous Minutes

A motion was made by Paul Lombardi and seconded by John Panichi to approve the minutes of the meeting held on August 1, 2019. All board members voted in favor of the motion and none opposed. The motion carried.

Outstanding Bills

A motion was made by Paul Lombardi and seconded by John Panichi to pay the outstanding bill to Gleason, Dunn, Walsh, and O'Shea for the resolution of court filings related to the Ceralink foreclosure proceeding in the State of Ohio. All board members voted in favor of the motion and none opposed. The motion carried.

Treasurers Report

The current balance sheet was reviewed by all members. No Action Taken.

Updates on Initiatives

Thomas Hurbanek reports that he is continuing to review and update documents for the IDA website that are required by the Authorities Budget Office.

A motion was made by Thomas Hurbanek and seconded by John Panichi to approve the Whistleblower Policy and post it on the IDA website as required by the Authorities Budget Office. All board members voted in favor of the motion with none opposed. The motion carried.

Unfinished Business

A resolution was requested by Chairman Hurbanek to approve the loan request from Zeroth, LLC and the repayment of the existing loan from the Radiant Store. A motion



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was made by Thomas Hurbanek and seconded by Paul Lombardi to approve the loan request and authorizing Chairman Hurbanek to sign any documents and take any other acts as necessary to carry out the intent of this resolution. All board members voted in favor of the motion with none opposed. The motion carried.

New Business

No Action Taken

Adjournment

A motion to adjourn the meeting was made by Paul Lombardi and seconded by John Panichi. All board members voted in favor of the motion and none opposed. The motion carried and the meeting was adjourned at 9:25 am.

**RESOLUTION OF
NORTH GREENBUSH INDUSTRIAL DEVELOPMENT AGENCY
ADOPTED ON CONSENT AT A MEETING DULY CALLED
AND HELD ON OCTOBER 22, 2019**


WHEREAS, the North Greenbush Industrial Development Agency (“NGIDA”) was established in 1981 as a public benefit corporation of the State of New York—for the benefit of the Town of North Greenbush—pursuant to New York State General Municipal Law §927-a; and

WHEREAS, the NGIDA operates pursuant to Title One of Article 18-A of the General Municipal Law; and

NOW, THEREFORE, it is hereby **RESOLVED**:

1. That Terrence M. Moag, PO Box 762 Valatia, NY is the owner of two companies, The Radiant Store, and Zeroth LLC. The Radiant Store initially borrowed \$50,000 from the Town of North Greenbush IDA revolving loan fund on 12/01/2010. The note balance of \$32,649 was refinanced on 12/01/2016. The borrower has made consistent, on-time payments during the time he has had loans with the IDA.
2. That Terrence Moag has requested loan for Zeroth LLC in the amount of \$75,000.
3. That the Board of the Town of North Greenbush IDA, sitting as the loan committee, has reviewed the business plans, financial statements, background information, and personal financial statements for The Radiant Store, Zeroth LLC, and Terrence Moag and has considered this information along with the loan request.
4. The Board has approved the loan request from Zeroth LLC subject to the following:
 - a. The Radiant Store will repay the balance of the current loan.
 - b. Terrence Moag and Zeroth LLC will execute new loan documents including a promissory note, loan agreement, and personal guarantee.
5. The Board has authorized Chairman Hurbanek to have documents prepared by the IDA attorney and to take any other actions necessary to facilitate the loan closing, including executing the required documents by signature.
6. The Board has authorized Treasurer Panichi to receive the loan payoff proceeds from The Radiant Store and to issue a check to Zeroth LLC in accordance with the loan agreement after all of the items in section 4 above have been satisfied

Dated: North Greenbush, NY
October 22, 2019


John Panichi, Secretary