

City of Findlay Revolving Loan Fund

Hancock Regional Planning Commission Conference Room
Thursday, February 8, 2024 – 12:00 PM

Minutes

MEMBERS PRESENT:

Josh Kin
Christine Keller
Beth Warnecke
James Staschiak (Ex-officio)
Dan Schaffer (Ex-officio)

MEMBERS ABSENT:

Joe Mayberry
Blair Lane
Ginger Sampson (Ex-officio)

STAFF ATTENDING:

Matt Cordonnier, HRPC Director
Laura Ewing, HRPC Staff
John Pinski (Coward, Pinski, & Associates)

GUESTS:

George Strata (RLF Recipient)
James Phares (Civista Bank)

CALL TO ORDER

ROLL CALL

The following members were present:

Josh Kin
Christine Keller
Beth Warnecke
James Staschiak (Ex-officio)
Dan Schaffer (Ex-officio)

DISCUSSION

Matt Cordonnier called the meeting to order at 12:00 pm.

The board reviewed the current account balances for the City's RLF and discussed the possibilities of using the funds for local government needs. Discussion then turned to the application at hand for Beckett's Burger Bar. Staschiak asked if there are any significant changes in the loan standards. Cordonnier stated that there are not any significant changes. Kin asked what the requirements are for the RLF loan. Cordonnier gave a quick overview of requirements like gap financing, specific amounts and restrictions on what the loan can be used

for.

Jim Phares of Civista Bank and George Strata of Beckett's Burger Bar presented their application for the RLF loan. Strata explained that they could open up approximately five weeks after closing. Their restaurant will include cater as well as "to go" options. Staschiak asked what the contingency plan was if something like Covid were to happen again. Strata stated that the catering and "to go" options would keep their business going.

Kin asked what percentage of their business is for catering. Strata stated that catering covers about 10% of their business.

Pinski stated that all the paperwork was in order.

Phares stated that Strata is looking for a five year loan of \$120,000.

Cordonnier stated that Wood County RLF is offering a 3% interest rate on their RLF loans. Cordonnier explained the next step, after board approval would be that the state will need to approve the loan and then the City of Findlay would need to approve the loan in a council meeting.

Staschiak motioned to approve the \$120,000 loan for five years at a 3% interest rate, requiring personal guaranty from Mr. & Mrs. Strata, requiring an equipment list, requiring that the closing be reviewed by local attorney, requiring that all available entities sign and requiring a second on the building and equipment, seconded by Kin. All members voted "yes", the motion was approved.

Cordonnier explained the closing procedures. Phares stated that the closing will need done simultaneously with the banks closing and will be completed at a title agency.

Schaffer motioned to adjourn the meeting.