

Wayne Economic Development Corporation

Resolution Authorizing Revolving Loan Fund to Nathali Neal Enterprises, LLC

Whereas, the Wayne Economic Development Corporation (WEDC) is committed to developing a culture of innovation and entrepreneurship in Wayne County by attracting innovative entrepreneurs to start, build, and grow their businesses in Wayne County; and

Whereas, WEDC received a Revolving Loan Fund application from Nathali Neal for Nathali Neal Enterprises, LLC; and

Whereas, the application requested \$63,215 loan for the purchase 6944 Main Street, Red Creek, NY 13143 and the construction of garden center; and

Whereas, the loan will assist in the establishment of a retaining and growing businesses; and

Whereas, the Loan Review Committee recommended a loan of \$63,215 with the following recommendations:

- Personal guarantee from Nathali Neal;
- Require life insurance contract for the amount of the loan from Nathali Neal to WEDC;
- Lien on property 6944 Main Street, Red Creek, NY 13143;
- Contingent on loan approval from Bank of the Finger Lakes;
- UCC Lien; and
- Additional recommendation as suggested by WEDC attorney; be it hereby

Resolved that the WEDC Board of Directors approves the recommendations from the Loan Review Committee and authorizes a \$63,215 Revolving Loan Fund to Nathali Neal for Nathali Neal Enterprises, LLC at 3.25% for a term of up to 12 years.

Moved: Robert DeBadts

Ayes: all

Second: Pamela Heald

Nays: none

	Yea	Nay	Absent	Abstain
Scott Johnson.	X			
Jeannie Brockmyre			X	
Julie Dilella	X			
Kaye Stone-Gansz			X	
Ken Miller			X	
Pamela Heald	X			
Robert DeBadts	X			

The above resolution is certified and true and was passed at the Wayne Economic Development Corporation board meeting on April 14, 2022.



Katie Bronson, COO (in absence of the Assistant Secretary)