

Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

Full Board COMMITTEE MEETING

Thursday, January 9, 2014 12:15 p.m.

Visitors Center, 14 North Street, Claremont, NH

Minutes

APPROVED 2/27/2014

I. Roll Call

Present: Tom Rock, Candace Crawford, Joe Gorman, Mike Satzow, Keith Raymond, Martha Maki

Absent: Robert Porter, Alan Spahr

City Staff: Nancy Merrill, Director of Planning and Development, Kelly LeBlanc, Resource Coordinator;
Zach Williams, Business Development Coordinator

II. Minutes

Motion: to approve minutes from 1.2.14

Made By: Mr. Gorman

Second: Ms. Crawford

Vote: unanimous

III .New Business

- Loan Proposal Berndt Technical Woods, Inc.

Ms. Crawford reviewed the BTW loan proposal with the full board. The Finance Committee voted to recommend the loan with the parameters listed on the information sheet.

Loan Details:

Borrowers: Berndt Technical Woods, Inc. and 272 River Road, LLC

Amount: \$45,520

Purpose: Financing the purchase of new Hot Water Boiler system

Rate: 6%

Term: 3/10 – ten year term, three year balloon

Guarantors: Lawrence Berndt

All other corporate entities

Collateral: Purchase money interest in the fully installed hot water boiler system

All business assets of Berndt Technical Woods, Inc. and 272 River Road, LLC

Assignment of key man life insurance in the amount of \$150,000

Conditions: Assignment of property insurance on hot water system

Disbursements on the loan will require submission of vendor invoices

Subordination of shareholder debt

Collateral is parri passu between CRDC and CDA

Reporting requirements:

Annual tax returns of the borrower and all affiliates

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Annual reviewed accountant statements of all affiliates

Annual personal financial statements and tax returns for Lawrence W. Berndt

Motion: to accept the loan to Berndt Technical Woods, Inc with the parameters listed above.

Made By: Mr Satzow

Second: Ms. Crawford

Vote: Unanimous

IV. Other

The CDA received a check in the amount of \$5,500 for timber harvested at Ashley Landing.

IV. Adjourn

Motion: to adjourn

Made By: Ms Crawford

Second: Mr. Satzow

Vote: Unanimous

Meeting adjourned at 12:30 PM

Minutes respectfully submitted by Kelly LeBlanc