

Legislation Text

File #: ID-5374, **Version:** 1

Narrative of Resolution:

Approve a Sullivan County Revolving Loan (2Queens LLC)

If Resolution requires expenditure of County Funds, provide the following information:

Amount to be authorized by Resolution: Click or tap here to enter text.

Are funds already budgeted? Choose an item.

Specify Compliance with Procurement Procedures:

RESOLUTION INTRODUCED BY EXECUTIVE COMMITTEE TO APPROVE A SULLIVAN COUNTY REVOLVING LOAN

WHEREAS, the Sullivan County Division of Planning, Economic Development and Environmental Management (“Division”) administers the County’s Revolving Loan Fund Program funded through grants received from the New York Governor’s Office of Small Cities (the “Program”); and

WHEREAS, the Division has received an applications and supporting documents from 2Queens LLC (the “Borrower”) for a secured loan of up to \$46,000.00 pursuant to Revolving Loan Program (the “Loan”);

WHEREAS, the Division has reviewed the application and supporting financial documents and has prepared and submitted a loan report to the Sullivan County Revolving Loan Fund Advisory Board (“Board”); and

WHEREAS, the Board has reviewed such loan report and approved the Loan subject to certain conditions to be funded through the Main Street Business Revolving Loan Fund.

NOW, THEREFORE, BE IT RESOLVED, that the Loan to the Borrower be and hereby is approved, and

BE IT FURTHER RESOLVED, that the County Manager be and hereby is authorized to execute, for and on behalf of the County of Sullivan, any and all documents required in connection with the Loan, in such form as approved by the County Attorney; and

BE IT FURTHER RESOLVED, that the Sullivan County Treasurer is hereby authorized to draw a check payable to the Borrower in the amount indicated above.