



Legislation Text

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File #: ID-5290, Version: 1

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**Narrative of Resolution:**

To amend Resolution 20-23 regarding Cochection Spirits Holdings LLC

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

**Amount to be authorized by Resolution:** \$40,000

**Are funds already budgeted?** Yes

**Specify Compliance with Procurement Procedures:**

**RESOLUTION NO.                    INTRODUCED BY THE EXECUTIVE COMMITTEE TO AMEND  
RESOLUTION 20-23 APPROVING A SULLIVAN COUNTY REVOLVING LOAN**

**WHEREAS**, the Sullivan County Division of Planning & 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 application and supporting documents from Cochection Spirits Holdings LLC (the “Borrower”) for a secured loan of up to \$40,000.00 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”); This loan is in pari passu with a loan of equal amount from the County of Sullivan Industrial Development Agency 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.