



Legislation Text

File #: ID-5337, Version: 1

Narrative of Resolution:

To amend Resolution No. 20-23 to correct a name, and to abolish Resolution 74-23

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

Amount to be authorized by Resolution: \$45,000

Are funds already budgeted? Choose an item.

Specify Compliance with Procurement Procedures:

RESOLUTION INTRODUCED BY ROBERT A. DOHERTY, CHAIRMAN OF THE LEGISLATURE TO AMEND 20-23 AND ABOLISH 74-23

WHEREAS, the Sullivan County Legislature adopted Resolution No. 20-23 authorizing a Revolving Loan to the Cochection Spirits Holdings LLC (the "Borrower") in the amount of \$45,000; and

WHEREAS, the Sullivan County Legislature adopted Resolution No. 74-23 which was intended to correct the name of the borrower in the second WHEREAS on Resolution No. 20-23, but it did not.

NOW, THEREFORE, BE IT RESOLVED that the Sullivan County Legislature hereby amends the second WHEREAS on Resolution No. 20-23 to read "the Division has received an application and supporting documents from Cochection Spirits Inc. and Cochection Holdings LLC (the "Borrower") for a secured loan of up to \$45,000.00 pursuant to Revolving Loan Program (the "Loan");(Initially approved for \$40,000. Increase of \$5,000.00 requested by the borrower in order to use a heavier electric transmission line); and

BE IT FURTHER 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; and

BE IT FURTHER RESOLVED, that Legislature hereby abolishes Resolution No. 74-23.