

**ECONOMIC DEVELOPMENT AGENCY
Regular Meeting
January 19, 2017
7:00 pm
Room 302, Municipal Center**

Minutes

PRESENT: The following members were present: Helen Bergenty, Nancy Autunno, Mark Romanow (alternate, sat for Ken) and Val Dumais

STAFF: Mark DeVoe

ABSENT: Joseph Klepacki, Mark Chase (alternate), Ken Hedman, Robert Berube (alternate) (all excused)

I. Call To Order

The meeting was called to order at 7:00 pm by Val Dumais, Chairman.

II. Oral Petitions

None

III. Minutes

- A. Motion to approve the Regular Meeting Minutes of November 17, 2016
as written by: Helen Bergenty
Second: Mark Romanow**

All in Favor 4 to 0

Minutes Approved

IV. New Business

1.EDA 01/17#001 – Small Business Loan for CAPS L&P, LLC (AMP Radio Network) – 32 Whiting Street, Plainville, CT

The applicant has requested a loan of \$40,000.00 with a term of five (5) years. The prescribed interest rate as of this writing is 2.33%. Mr. Petit thanked the Agency for previous assistance they have offered and provided a detailed overview of what AMP Radio Network wishes to do with the loan they are now requesting.

Since the last loan was awarded, Mr. Petit shared that AMP has purchased a new company, which also runs out of the Whiting Street location. They are engaged in website production and hosting. Amp has been doing very well and has garnered additional territory and would like to expand further by utilizing \$20,000 in AMP partner capital, and \$40,000 in loan funds to leverage their next level of expansion. Mr. Petit shared with the agency that he will hire one more full time sales person and one more part time person.

Motion to grant CAPS L&P, LLC a \$40,000 loan for a 5-year term, 2.33% interest rate by: Helen Bergenty
Second: Nancy Autunno

All in Favor 4 to 0

Motion Passes

Mark to send recommendation to Town Council for final approval.

V. Old Business

1. 2015 / 2016 Business Awards –

- A. Walker Crane to be awarded on January 30th at 2:00 pm.
- B. Executive Press to be awarded on February 1st at 10:00 am.

Mark to confirm award dates and times to the members by email.

VI. Staff Reports

- 1. State of the Town – meeting to be held on 1/26 6:30 – 8:30 pm.
- 2. EDA Fund – Mark reported on the state of the fund and shared a spreadsheet.

VII. Other Business

None

VIII. Adjournment

Motion to Adjourn by: Helen Bergenty
Second: Nancy Autunno

All in Favor 4 to 0

Motion passes, meeting adjourned at 7:25 pm.

Respectfully submitted,

Jennifer Dahlstrom
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Recording Secretary