A regular meeting of the Broome County Industrial Development Agency (the "Agency") was convened in public session via a telephone conference held on Wednesday, May 20, 2020, at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:	John M. Bernardo	Chairman
	Wayne L. Howard	Vice Chairman
	Richard A. Bucci	Secretary
	John J. Stevens	Treasurer
	Daniel E. Crocker	Member
	James R. Peduto	Member
	Cheryl I. Sacco	Member
	Brian Rose	Member
	Joseph Mirabito	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Stacey M. Duncan	Executive Director
Joseph B. Meagher, Esq.	Agency Counsel

The following resolution was offered by Mr. Crocker and seconded by Mr. Mirabito, to wit:

RESOLUTION APPROVING A $10,000 LOAN REQUEST FROM DANIEL L. LIBURDI D/B/A DANIEL LOUIS FROM THE STEED LOAN FUND PROGRAM AS SET FORTH IN THE COMMITMENT LETTER ATTACHED HERETO AS EXHIBIT "A".

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

John M. Bernardo	voting	Aye
Wayne L. Howard	voting	Aye
Richard A. Bucci	voting	Aye
John J. Stevens	voting	Aye
Daniel E. Crocker	voting	Aye
James R. Peduto	voting	Aye
Cheryl I. Sacco	voting	Aye
Brian Rose	voting	Aye
Joseph Mirabito	voting	Aye

The foregoing Resolution was thereon declared duly adopted.

STATE OF NEW YORK:
: ss.:
COUNTY OF BROOME:

I, the undersigned Secretary of the Broome County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 20, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting, (B) said meeting was in all respects duly held, (C) pursuant to Executive Order No. 202.1 dated March 7, 2020 regarding the suspension of Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was held remotely by telephone conference call and that the general public had the ability to listen to the proceeding, that such meeting has been transcribed and is available upon request, and that due notice of the date and telephone conference call-in instructions were duly provided to the public in accordance with Executive Order No. 202.1 and such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 20th day of May, 2020.

Richard A. Bucci
Secretary

(SEAL)

EXHIBIT "A"

(SEE ATTACHED COMMITMENT LETTER)

May 20, 2020

Mr. Daniel Liburdi
Daniel Louis
2303 North St.
Endwell, NY 13760

Dear Mr. Liburdi:

The Broome County Industrial Development Agency (BCIDA) has approved a $10,000 STEED loan for use by your firm. The Borrower is Daniel Liburdi dba Daniel Louis. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the STEED loan will be used solely and exclusively for working capital required as a result of the COVID-19 virus.

2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

   The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

   Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).

5. The Borrower will furnish or cause to be furnished the following at or prior to closing:

   A. Proof of payment of current and past federal and state income taxes.

   B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).

   C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).

   D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCICA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than $1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.

   E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.

6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.

7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at Daniel Louis total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.

8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.

9. The collateral security for the loan shall include those items checked below:

   A. First security position on all business assets including but not limited to accounts receivable, inventory, machinery and equipment and intangibles.

10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.

11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.

12. Job Creation. The Borrower (Daniel Louis) agrees to retain 4 full-time employees within 36 months of the closing of the STEED loan.

13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.

14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.

15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).

16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray
Senior Deputy Director of Operations

ACCEPTANCE OF AGREEMENT

The _____ day of _____ 20____, the undersigned as Owner of Daniel Louis _____, does hereby approve and accept the terms and conditions contained herein.

BY:_____
Daniel Liburdi