

**MINUTES  
ECONOMIC DEVELOPMENT AUTHORITY  
OF THE TOWN OF MOUNT JACKSON  
MEETING 4:30 PM  
February 20, 2007**

Vice-Chairman Pirtle called the meeting to order at 4:30 p.m. In attendance were: Mrs. Hiner, Mssrs. Hackenbracht, M. Koontz, Pirtle, and Shepherd. Also attending: Ms. Perry, Ms. Sarah Cohen, Mr. Mike Conley, and Mr. Moore.

**OLD BUSINESS:**

Route 11 Chips, Tabard Corporation final bond issue documents and resolution – Ms. Perry summarized the resolution and the borrowing. The EDA’s initial approval was for bonds up to \$4 million. State approval was obtained on January 4, 2007. Closing is set for February 27. The borrowing will be in two parts. The R-1 Bond is \$2.7 million for the building with initial interest at zero for 18 months and then five 5-year increments. The interest for the first increment will be 5.285%. The R-2 bond will be for \$1 million for equipment for 10 years with a rate tied to the LIBOR rate. The EDA and its board and the town have no obligation or liability in this bond. Several parcels of real estate and personal guarantees of the principals have been pledged as collateral. The Middletown building will remain open for retail sales. Construction should be completed by July on the new building. MOTION by Mr. Shepherd, 2<sup>nd</sup> by Mr. Hackenbracht to approve the resolution as presented – PASSED UNANIMOUSLY.

**NEW BUSINESS:**

None

The meeting adjourned at 4:45 p.m.

Respectfully Submitted,

Charles Moore, Secretary