

CITY OF NEW LONDON
REVOLVING LOAN FUND
LOAN REVIEW COMMITTEE
MINUTES

Tuesday, April 24, 2018

The Loan Review Committee met on Tuesday, April 24, 2018, at 5:30 pm at the Municipal Building. Present were Gary Henke, Dave Morack, Bob Van Asten, and Bill Bishop. John Helgeson was excused. Also present was Administrator Hager, Dave Thiel, and loan applicant Scott Dufrane.

A motion was made by Henke and seconded by Van Asten to adopt the agenda. Motion passed 4-0.

Scott Dufrane from Tuffy Boats introduced himself and gave the Committee a detailed description of the proposed business Tuffy Boats, LLC. Scott described the business and reviewed the financial plans for the company. Scott is bringing \$400,000 of private funding to the business. Scott answered a number of questions from the Committee members. The funds obtained would be utilized for operating capital. He has secured most of the private financing. The Committee members asked several questions which Scott replied to.

A motion was made by Henke and seconded by Bishop to recommend approval to City Council of a loan to Scott Dufrane of Tuffy Boats, LLC in the amount requested being \$175,000, with an interest rate of 2% and a term of ten years. A Uniform Commercial Code lien to be made on all business assets and a personal guarantee will be executed. Motion passed 3-0, Bob Van Asten abstained.

Henke made a motion to adjourn, seconded by Bob Van Asten. Motion passed 4-0. The meeting adjourned at 6:50 pm.

Secretary to the Committee
Kent Hager