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ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

Tioga County Industrial Development Agency
Loan Committee Meeting
May 11, 2026 – 10 am
Minutes

i. Call to Order: 10:12AM

ii. Attendance:
   a. Loan Committee Members: Jon Ward, Eric Knolles, Brenda Evanek, Kevin Dougherty, Jim Lavo
   b. Guests: C. Yelverton, L. Williams
   c. Excused: Doug Barton

iii. Approval of Minutes:
   a. March 18, 2026

Motion to approve Loan Committee minutes dated March 18, 2026, as written (E. Knolles, B. Evanek)

Aye-5 Abstain-0
Nay-0 Carried

iv. New Business:
   a. The Club at Sheppard Hills- Discussion was held regarding a new Façade Loan Program application submitted by Sheppard Hills. The applicant requested funding in the amount of $40,000 at 1% interest rate with a 10- year repayment period. The total estimated project cost was approximately $56,000-$57,000.
   The board explained that the project would involve improvements to the main entrance area, including replacement of a portion of the roof structure over the entryway, façade improvements and installation of new posts and beams. The improvements are intended to enhance the appearance and functionality of the entrance area, particularly for weddings and events. It was noted that a significate portion of the business's revenue is generated through weddings and events, and the proposed upgrades are intended to improve curb appeal and create more attractive setting for photographs and guest experience. Board members commented that the planned improvements would enhance the appearance of the property and noted that Sheppard Hill is considered one of the nicer courses in the county. Discussion was also held regarding the financial structure of the application and ownership of the property. It was noted that additional

coordination and legal review may be necessary due to property ownership structure. Additional discussion was held regarding the ownership and financial capacity of the three owners. One owner portion is minimal, and they would not serve as a guarantor on the loan, but because their name is on the deed they would execute the mortgage documents as security interest.

Board members further discussed the financial information submitted with the application, including tax returns, capital accounts, and personal statements. It was noted that one owner holds most of the personal wealth and has made the largest financial contributions to the business. J. Ward noted that golf courses are not typically high profit and the submitted financial record reflects that. It was further noted that the business would not independently support the proposed loan and the debt service coverage ratio was deficient based on provided materials.

K. Dougherty agreed that it has been a struggle, and from a cash flow perspective this is not necessarily an ideal project. J. Lavo stated that this is the type of business the IDA should be helping with. It was noted that this is a staple business in the western part of the county, and it was agreed the business defaulting on the loan was not anticipated due to strong guarantor support. J. Ward confirmed that for the year 2024 the debt service coverage calculations were about 67%.

Discussion regarding the location as collateral associated with the project was held. It was noted that only portions of the golf course and banquet hall are located in Tioga County. As a result, the mortgage serving as collateral would only include the parcels located in Tioga County. The board members acknowledged that, in the event of a default, the IDA may not have the ability to recover the entirety of the building due to split property locations. Despite this limitation the board was comfortable with the proposed collateral arrangement.

Motion to recommend the approval of Sheppard Hills façade loan request of $40,000 at 1% for a 10-year term for (E. Knolles, B. Evanek).

Aye-4 Abstain-1

Nay-0 Carried

v. Adjourned:

Motion for adjournment: 10:27AM (K. Dougherty, E. Knolles)