

# Wayne County Industrial Development Agency

August 23, 2019

## Resolution Authorizing Micro Loan Fund Loan to V Technical Textiles Inc.

Whereas, V Technical Textiles Inc. has applied for a \$27,488.70 Micro Loan Fund loan based on 90% of the project costs of \$30,543 per their loan application; and

Whereas, the staff and loan review committee have met with the Vice President & Chief Technology Officer and reviewed the application materials; and

Whereas, the loan review committee recommends a \$27,488.70 Micro Loan Fund loan at a fixed 5.25% for 5 years, with the following contingencies:

- Lien on equipment purchased with this micro loan.
- Personal Guarantees of Jeanne Hoge and William Hoge.
- Shareholder debt subordinated to IDA debt.
- Additional as suggested by attorney.

Be it hereby

Resolved that the board of the WCIDA authorizes the loan of \$27,488.70 with contingencies as presented.

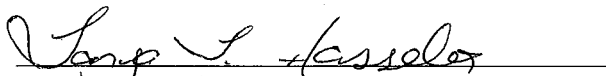
Moved: *De Roy*

Ayes: *all*

Second: *Haurila*

Nays: *None*

The above resolution is certified and true and was passed at the Wayne County Industrial Development board meeting on August 23, 2019.



Tanya L. Hasseler  
Assistant Secretary