

A special meeting of the Carrboro Board of Aldermen was held on Thursday, December 21, 1989 at 5:00 p.m. in the Town Hall Board Room.

Present and presiding:

Mayor	Eleanor Kinnaird
Aldermen	Randy Marshall
	Tom Gurganus
	Hilliard Caldwell
	Frances Shetley
	Jacquelyn Gist
	Jay Bryan
Town Manager	Robert W. Morgan
Deputy Town Clerk	Beth McFarland
Town Attorney	Michael B. Brough

REVOLVING LOAN FUND APPLICATION/MODEL T'S RESTAURANT

James Harris, the town's Special Projects Coordinator, stated that Paul Feriorentino had applied for a loan in the amount of \$30,000 from the Carrboro Revolving Loan Fund to purchase the Model T's restaurant located in Willow Creek Shopping Center. The loan funds would be applied toward the purchase price of the existing business and equipment.

Mr. Harris stated that the Carrboro Revolving Loan Fund Review Board recommended approval of the \$30,000 loan for seven (7) years at 9% interest with a balloon payment in four (4) years.

Paul Feriorentino introduced himself to the Board and talked about the business.

MOTION WAS MADE BY RANDY MARSHALL AND SECONDED BY TOM GURGANUS THAT THE LOAN IN THE AMOUNT OF \$30,000 BE APPROVED FOR SEVEN YEARS AT 9% INTEREST WITH A BALLOON PAYMENT IN FOUR YEARS, CONTINGENT UPON THE APPLICANT SATISFYING THE FOLLOWING REQUIREMENTS: (i) SUBMISSION OF A FINAL, SIGNED, SATISFACTORY PURCHASE AGREEMENT; (ii) THAT THERE NOT BE ANY FURTHER DEBT FINANCING FOR TWO YEARS WITHOUT PRIOR WRITTEN APPROVAL FROM THE TOWN. VOTE: AFFIRMATIVE ALL

MOTION WAS MADE BY RANDY MARSHALL AND SECONDED BY TOM GURGANUS THAT THE BOARD ADJOURN TO EXECUTIVE SESSION TO DISCUSS POTENTIAL LITIGATION. VOTE: AFFIRMATIVE ALL

Beth McFarland
Deputy Town Clerk

Eleanor J. Kinnaird
Mayor