

**MINUTES OF THE CRISP COUNTY BOARD OF COMMISSIONERS
CALLED MEETING HELD ON OCTOBER 23, 2018**

OPENING CEREMONIES

Chairman Sam Farrow, Jr. called the meeting to order at 1:00 p.m. in Room 305 of the Crisp County Government Center with Commissioners A. James Nance, Wallace Mathis, Larry Felton, and J. R. Dowdy, III in attendance. Others present were Finance Director Sherrie Leverett and County Clerk Linda Finch. Commissioner Dowdy gave the invocation.

APPROVE REVOLVING LOAN REQUEST FOR WORTHFAB, LLC.

Mrs. Leverett reported that the Revolving Loan Fund Committee met last week to discuss a loan request for WorthFab, LLC. The applicant, Keit Tipton, has a time crunch in his operation in that he is trying to purchase equipment and some being sold out from under him because he doesn't have his funding in place, etc. Mr. Tipton will be locating in the old Folsom property on Hwy. 41 South, and his company is a heavy metal fabrication type business that will be making flood gates, bridge pylons, etc. Mr. Tipton is certified as a small business contractor on the federal government project registry, and has a couple of purchase orders in hand, over \$2 million that they have copies and confirmed that they are good purchase orders, with a company working on making manatee gates in Florida. He is asking for \$470,000.00, and the committee is recommending approval of this loan with a 1) 4.5% interest rate; 2) either a five or seven year term/pending alignment of lease agreement; 3) life insurance assignment for the amount of the loan; 4) collateral will be 2nd mortgage on home, equipment and personal endorsement; 5) line to perm type loan with repayments to begin on the first day of 4th month following closing; and 6) documentation of jobs created. **Motion was made by Mr. Nance to approve \$470,000.00 of Revolving Loan Funds to WorthFab, LLC. per the above stipulations recommended by the Revolving Loan Fund Committee, seconded by Mr. Mathis, motion carried unanimously.**

ADJOURNMENT OF MEETING

Motion was made by Mr. Nance to adjourn the meeting at 1:10 p.m., seconded by Mr. Felton, motion carried unanimously.

Sam Farrow, Jr., Chairman

A. James Nance, Vice-Chairman