COMMON COUNCIL
Special Meeting
September 24, 2002

Mayor Marylou Stewart presided at a special meeting of the Common Council held at 6:30 PM on September 24, 2002, at One Court Plaza.

Present:
Mayor Marylou Stewart
Ald. Gary Clark
Ald. Patrick McNeil
Ald. Robert Rabinowitz
Ald. Sharon Jeffer

Also:
Attorney Patrick Flanagan
Human Resources Director Deborah DeForest
Police Chief Joseph Angelino
Fire Chief John Tighe
Director of Finance William Roberts
CD Director/Clerk Joseph Serbin
Admin. Asst. Amy Donnison

Absent:
Ald. Jeffrey Thornton
Ald. Joseph Biviano

RESOLUTION # 73 - 2002. AUTHORIZING SALE OF PROPERTY FROM TAX AUCTION

Ald. Jeffer introduced the following and moved its adoption:

WHEREAS, on July 26, 2002, the Director of Finance conducted a sealed bid auction of properties taken by the City of Norwich, pursuant to the New York State Real Property Tax Law and Norwich City Charter, for delinquent taxes from 2000; and

WHEREAS, the bids received have been reviewed by the Director of Finance and the City Attorney and a portion of them have been confirmed to be in order; and

WHEREAS, the high bidder has satisfied all conditions of the bid of such portion; and

WHEREAS, the high bidder has agreed to bring the structure up to code and pay all back taxes with the timeframes specified with the *City of Norwich Public Auction of Properties Acquired for Taxes Rules*; and

WHEREAS, the Finance Committee has made certain recommendations; now, therefore be it

RESOLVED, that the City transfer the below listed property to the individuals and at the price set opposite thereto:

Property Address	Tax Map Number	Buyer	Amount
3 Steeres Lane	136.5-1.19	Mary Jane and Charles Lockwood	$ 300.00

and, further be it

RESOLVED, that the Director of Finance and the City Attorney be and hereby are directed to prepare and execute the necessary documents for the transfer of the above listed property on behalf of the City of Norwich.

Seconded by Ald. Rabinowitz and duly adopted, 4-0, on a roll call vote.

RESOLUTION # 74 - 2002. MODIFYING ECONOMIC DEVELOPMENT LOAN TO KNOVEL CORPORATION

Ald. Jeffer introduced the following and moved its adoption:

WHEREAS, on October 23, 2000, the Common Council approved an economic development loan to Knovel Corporation, The Eaton Center, Norwich, NY in the amount of $200,000; and

WHEREAS, on May 15, 2001, the Common Council approved modifications to said loan, increasing the amount to $350,000 and extending the term to February 1, 2003; and

WHEREAS, Knovel Corporation has requested further modifications to the features and term of the loan in connection with its developing business opportunities and capitalization requirements; and

WHEREAS, the Loan Committee has made certain recommendations; now therefore be it

RESOLVED, that the economic development loan and corresponding performance agreement with Knovel Corporation, The Eaton Center, Norwich, NY, be and hereby is modified in the following manner:

1. The term of the loan is extended for a total of three years from September 25, 2002 to September 25, 2005.
2. The first year of the extended term shall be continued in the format of a revolving bridge loan, not to exceed the principal amount of $350,000.
3. The second and third years shall be continued in the format of a two-year (24-month) term loan, with a total beginning principal amount not to exceed $350,000, and to be amortized at a five-year (60-month) payment rate, with a balloon payment due in the 24^{th} month for the total outstanding principal balance and accrued interest.
4. The interest rate to be applied over the total three-year extended term shall be fixed at 10%.

Seconded by Ald. Clark and duly adopted, 4-0, on a roll call vote.

Adjournment – Ald. Rabinowitz moved to adjourn at 6:45 PM. Seconded by Ald. Jeffer and duly adopted, ayes all.