

Town of Ayer

Office of Community & Economic Development

Town Hall ♦ One Main Street ♦ Ayer, MA 01432 ♦ 978-772-8206 ♦ Fax: 978-772-8208



Minutes of the Ayer IDFA Board of Directors

Meeting: Friday, March 15, 2019

8:00AM – Board of Selectmen's Meeting Room

Ayer Town Hall, One Main Street, Ayer MA 01432

In attendance: Kevin Horgan, Frank Callahan, Nick Laggis.

Staff: A. Manoian, Dir. AOCED

Not Present: Chairman Anderson had scheduling conflict and was not able to attend the meeting; Board Member Kevin Horgan served as Chairman for the Meeting & Board Member Robert Tordella not in attendance.

Also in Attendance: Scott Rakip & Brian Rakip.

Vote on Acceptance of Minutes of January 18, 2019

Motion to Approve: F. Callahan

Motion 2nd: N. Laggis

Vote in Favor: Unanimous.



Old Business:

Disposition of the Nashoba Club Restaurant/Rakip Loan. The IDFA Board requested the attendance of Mr. Robert Rakip Sr. to directly discuss and determine the disposition of the commercial loan with a current balance and Balloon Note Due in the amount of approx. \$167,000 on April 17, 2019.

Motion: K. Horgan - To enter into Executive Session due to discussion of personal financial disposition of borrower.

Motion 2nd: N. Laggis

Vote in Favor: Unanimous.

The Ayer IDFA Board members inquired as to the current balance of the Balloon Note due on April 17th, with A. Manoian responding approx. \$167,000.

F. Callahan inquired to Mr. Rakip Sr. as to the prospects of the sale of the restaurant, as it has been listed by a commercial broker for the last few months.

Mr. Rakip Sr. responded that a prospective buyer is currently engaged in meetings with the family & listing commercial real estate broker. Mr. Rakip Sr. added that there are additional interested/prospective buyers as well.

N. Laggis inquires of Mr. Rakip Sr. if it is the family's intention to sell the restaurant business?

Mr. Rakip Sr. responded – Yes, but we can “hang-on” for another year if we need to.

K. Horgan cited/inquired as to the recent Nashoba Board of Health Inspection and Letter issued to the restaurant owners of substantial and costly health code deficiencies/violations in the restaurant & commercial property. K. Horgan directly inquired – Do you have the financial means to address & correct the numerous violations cited in the Board of Health Letter?

Mr. Rakip Sr. responded that the family has engaged in conversations with Board of Health Inspector to work together to address & correct the deficiencies. He informed the IDFA Board that he is appealing the Floor & Kitchen code violations. He also informed the IDFA Board that “We have a year to address violations”. And Mr. Rakip Sr. responded – “Yes, we can cover the expenses associated with the Board of Health cited violations”.

K. Horgan inquired – Is the 1st choice to sell the business rather than continue to own/operate it?

Mr. Rakip Sr. responded – Yes, our 1st choice is to sell the business.

K. Horgan directly inquired – Will the Board of Health list of code violations be addressed and done? And then added – the Ayer IDFA needs to see these violations addressed and done.

F. Callahan stated that the IDFA may consider extending the Balloon Note currently due in the amount of approx. \$167,000 for an additional 5-Years; and then added, however, if the IDFA does grant this extension – if the borrower is 30-days late with payments going forward, then the IDFA Board will “call in the Note”.

Motion: K. Horgan motions to authorize an additional 5-Year Extension on the current Balloon Note (which will be the 3rd Allonge to the Note) for the Nashoba Club Restaurant/Rakip.

Motion 2nd: N. Laggis.

Vote in favor: Unanimous.

Next Meeting scheduled for April 12, 2019.

Motion to Adjourn: K. Horgan

Motion 2nd: F. Callahan

Vote in Favor: Unanimous.

Meeting Adjourned at 8:55AM

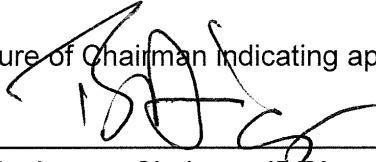
Minutes recorded and submitted by Alan S. Manoian, Dir. AOCED.



Date Minutes Approved by IDFA Board:

7/24/2019

Signature of Chairman indicating approval:



Brian Anderson, Chairman IDFA