

**Resolution rescinding Resolution 0749-09 and Resolution 0750-09 and authorizing the Community Capital Development Corporation and its affiliate the Business Development Finance Corporation to provide loans to Coalescence, LLC and Hyper Tech Research Inc. for working capital.  
Economic Development and Planning (\$500,000)**

**WHEREAS**, it is the goal of the Franklin County Board of Commissioners to encourage economic development; and

**WHEREAS**, on September 29<sup>th</sup>, 2009, the Board of Commissioners approved Resolution 0749-09 and Resolution 0750-09 authorizing the Community Capital Development Corporation and its affiliate the Business Development Finance Corporation to provide a loan to Coalescence, LLC, and Hyper Tech Inc. respectively for working capital; and

**WHEREAS**, it has been determined that the referenced funding source (Resolution 878-07) is not the preferred method to accomplish these actions; and

**WHEREAS**, Coalescence, LLC is a female owned, minority firm located at 3455 Millennium Court, Columbus, Ohio 43219, which provides custom spice blending, raw ingredient sourcing, as well as research and development consulting; and

**WHEREAS**, Coalescence, LLC experienced strong sales growth over the past eight months, and is requesting a \$250,000 loan to cover working capital expenses and allow for necessary expansion of the company due to its growth; and

**WHEREAS**, this project will allow Coalescence, LLC to create a minimum of twelve (12) new jobs with a focus on low and moderate income employees over the next two (2) years; and

**WHEREAS**, the term of the loan will be for a five year period with an interest rate of 3%; and

**WHEREAS**, Hyper Tech Research, Inc. is a privately-owned world leader in researching, developing and manufacturing MgB<sub>2</sub>, a specialized superconducting wire; and

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**WHEREAS**, Hyper Tech Research, Inc. is requesting a \$250,000 Franklin County Growth Fund loan to assist with the purchase of a 41,293 square foot facility on 1.83 acres located in Franklin Township at 539 Industrial Mile Road, Columbus, Ohio 43228, and to move specialized manufacturing equipment; and

**WHEREAS**, this project will allow Hyper Tech Research, Inc. to retain eighteen (18) full time jobs, retain two (2) part-time jobs, and create seven (7) new jobs over the next five years; and

**WHEREAS**, the term of the loan will be for a ten year period with an interest rate of 3% and therefore;

**WHEREAS**, Community Capital Development Corporation utilizes its non-profit affiliate Business Development Finance Corporation to undertake due diligence, loan approval, preparation of loan documents and monitoring; and

**WHEREAS**, the Business Development Finance Corporation Loan Review Committee has reviewed the loan applications submitted by Coalescence, LLC and Hyper Tech Research, Inc. and found them to be in order, and is recommending a \$250,000 loan for each with the Franklin County Board of Commissioners concurrence; and

**WHEREAS**, the total amount of the loans requested by Coalescence, LLC and Hyper Tech Research Inc. is \$500,000; and

**WHEREAS**, the total amount of the loans exceed the current capacity of the Franklin County Growth Fund Revolving Loan Fund; and

**WHEREAS**, it is necessary to transfer \$355,000 from the Economic Development Incentive Fund to the Franklin County Growth Fund Revolving Loan Fund; now therefore;

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**Economic Development and Planning (\$500,000)**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:**

- Section 1. Rescind Resolution 0749-09 and Resolution 0750-09 and
- Section 2. Authorizes Community Capital Development Corporation and its affiliate the Business Development Finance Corporation to provide \$250,000 working capital loans to Coalescence, LLC and Hyper Tech Research, Inc. with the terms stipulated in the attached term sheets and Loan Approval Letters and
- Section 3. That the attached purchase order (PO # 90513020-00), which is described on the accompanying Purchase Order Proof List, is hereby approved.

Prepared By: Curtiss L. Williams Sr. & Kevin Griffith