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ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

**Tioga County Industrial Development Agency  
Loan Committee Meeting  
May 11, 2026 – 10 am  
Agenda**

- i. Call to Order:
- ii. Attendance:
  - a. Loan Committee Members: Jon Ward, Eric Knolles, Brenda Evanek, Kevin Doughery, Jim Lavo, Doug Barton
  - b. Guests: C. Yelverton, B. Woodburn, L. Williams
  - c. Excused:
- iii. Approval of Minutes:
  - a. March 18, 2026
- iv. New Business:
  - a. The Club at Sheppard Hills
- v. Adjourned:



**Tioga County IDA  
Loan Committee Meeting  
March 18, 2026, 10 am  
Minutes**

**DRAFT**

- i. Call to Order: 10:09 AM
- ii. Attendance:
  - a. Loan Committee Members: Jon Ward, Eric Knolles, Jim Lavo, Doug Barton
- iii. Excused: B. Evanek
- iv. Absent: K. Dougherty
- v. Guests: C. Yelverton, L. Williams, B. Woodburn, M. Schnabl
- vi. Approval of Minutes
  - a. June 17, 2025, Loan Committee Meeting

**Motion to approve Loan Committee minutes dated June 17, 2025, as written (E.Knolles, D. Barton).**

**Aye-4 Abstain-0  
Nay-0 Carried**

- vii. New Business:
  - a. J. Mead Façade Loan Application- The loan committee met to review and discuss a façade loan application for a project totaling \$90,000. The project includes exterior renovations of 43-45 Lake St in Owego. The applicant is requesting \$40,000 in financing with a 1% interest rate over a 10-year term. The committee reviewed the applicant’s financials, including tax returns, credit history, debt-to-income ratio, and cash flow, all of which were reported to be very strong. J. Lavo inquired about the absence of a Profit and Loss (P&L) statement. J. Ward noted that, given with the applicant’s strong credit history and the length of time the application has been under consideration, a P&L was not needed. The committee agreed that this would be good for the community.

**Motion to recommend the approval of Lake Street LLC façade loan request of \$40,000 at 1% for a 10-year term for (D. Barton, J. Lavo).**

**Aye-4 Abstain-0  
Nay-0 Carried**

**Motion for Adjournment 10:19 AM (E. Knolles, D. Barton)**

## **Tioga County Commercial Façade Improvement Loan Program**

### **Application Summary**

**Loan Request: \$40,000.00** - Total Project Cost - **\$57,500**

1% interest rate for 10 years (\$350.41/mon.)

**17 Chemung Street Waverly, NY 14892**

**The Club at Sheppard Hills**

**Tax Map Parcel #166.14-1-4**

### **Project Description and Financial Information**

James and Doug Friend and John Snow own, The Club at Sheppard Hills located at 17 Chemung Street Waverly, NY 14892. The Club at Shepard Hills, LLC is the loan applicant. James owns 64% of the business and Doug owns 33%. The third owner is John Snow, and he is not a part of the subject request but appears to be a part owner of the collateral property and will therefore need to execute the mortgage. This is a request for \$40,000.00 in funding for exterior façade renovations with a total project cost of \$57,500.

Façade improvements include removal of front entrance roof and columns, replacement of front column and support beams, installation of new trusses over entryway and front roof replacement, Description and estimates for work are attached.

The building was purchased by James and Doug Friend and John Snow in March of 2002 for \$605,000. As of 12/9/2025 the mortgage balance of 17 Chemung Street was \$361,760.00. Additional outstanding borrowings relate to a Small Business Administration Economic Injury Disaster Assistance Loan taken out during the COVID pandemic for \$196,000.

The renovation costs will be covered by the owners' equity until loan closing. School, county taxes and water/sewer costs are paid to date. J. Friend has a credit score of 804 and has an approximate balance of \$78,605 in credit card debt. Doug Friend has a credit score of 753 with \$86,249 in credit card debt and a mortgage balance of \$267,131. Doug reports that he pays off the full balance of credit cards each month. Neither James nor Doug have past due accounts, bankruptcies or other debt. Doug Friend owns 9 properties and 3 businesses and reports a sizeable 8-figure net worth. 6 of the properties are rental properties that generate rental income.

**Revenue:** See cash flow and financial spread worksheets.

**Expenses/Debt Service:** See cash flow and financial spread worksheets.

### **Strengths**

Meets loan criteria and is good funding to renovate a historic building.

Good credit score.

Strong collateral.

Doug Friend shows willingness to personally contribute to the business when needed based on capital account details.

### **Weaknesses**

The business is not financially self-supportive in the years tax returns are available.

### **Proposed Loan Terms and Conditions**

- \$40,000.00 loan at 1% fixed interest for two (10) years (\$350.41/month)

- J. Friend and D. Friend shall provide unconditional personal guarantees.

- Loan funds will be used to reimburse \$40,000 of total project cost for exterior renovations of 17 Chemung Street Waverly.

- Collateral includes 2<sup>nd</sup> security interest on the real property located at 17 Chemung Street Waverly. This is the most sizeable portion of the golf course but does not include the entire property.

- Applicant to cover all related closing costs.

- All applicable local, state and federal requirements to apply.