



**Development Chenango Corp.  
Business Assistance Loan Fund**

**T-Squared Custom Millwork**

127 Russell Lane, Oxford

607-843-2442

Contact: Tamara Tarbell

Loan Request: Development Chenango Corporation has received a request to participate in financing the construction of a new building for T-Squared owned by Tamara Tarbell.

Amount & Terms: The Finance Committee will consider a loan request for \$100,000 at 3% interest for a term of 72 Months from the Business Assistance Loan Fund.

Background & Project: T-Squared located at 127 Russell Lane, Oxford, was established by Tracy Tarbell. T-Squared Custom Millworks, Inc, is a commercial Case good & Architectural Millwork manufacturer. It is located in a 7500 Square foot facility in oxford NY and services general contractors and direct owners throughout southern tier and central New York, as well as Pennsylvania, New Jersey, Connecticut, Massachusetts, Vermont and New Hampshire. The business was created by the acquisition of T.E.R Cabinetworks Inc by Tracy Tarbell in May of 2010.

**Sources & Uses Overview:**

Source	Amount	Term	Use	Security
NBT Bank	310,000	20 Year	New Construction	Existing property
Development Chenango	\$100,000	72 Months	Construction of new Building.	Existing Equipment
Broome Agency	\$150,000	72 Months	New Equipment	Existing Equipment
<b>Total:</b>	<b>\$560,000</b>			

Management: Tamara Tarbell

Professionals: N/A

Employment: T-Squared Custom Millwork currently employs 12 full-time.

Job Classification	Pay Range	Employed at Present	In one year	In two years	In Three Years
Project Manager	\$20-25/hr	2	2 Retained 3 Added	5 Retained	5 Retained
Estimator	\$18-23/hr	2	2 Retained 3 Added	5 Retained	5 retained
<b>Total</b>		<b>4</b>	<b>10</b>	<b>10</b>	<b>10</b>

Financial

Overview:

All financial information for T-Squared Custom Millwork, Inc, and Tamara Tarbell has been analyzed and a summary is provided below. Overall, T-Squared Custom Millwork, Inc, appears to be a healthy business, and Mrs. Tarbell appears to be credit worthy.

Financial

Summary:

Please see attached profit and loss statement for both the past two years. As well as a profit and loss comparison for January 1<sup>st</sup>- July 27<sup>th</sup>, 2021 to January 1<sup>st</sup>- July 27<sup>th</sup> 2022. You can see the increase in total income in this comparison.

Loan Recommendation:

It is recommended that DCC consider participating in financing the construction of a new temperature-controlled building for T-Squared Custom Millwork, Inc by Mrs. Tarbell. The business shows promise for growth with this expansion.

Proposed term is 10 years at 3% interest, which yields an approximate yearly obligation of \$11,587.32 or \$965.61 per month.

Collateral for this loan will be the current property.