



**TROY CITY COUNCIL
COMMITTEE MEETING
COUNCIL CHAMBERS, CITY HALL
100 S. Market Street, Troy, Ohio**

MONDAY, NOVEMBER 24, 2025, 6:00 PM

Amended 11-23-2025 to re-assign items from Finance Committee to Recreation & Parks Committee due to availability of committee members

Recreation & Parks Committee

(Westfall [Chm.], Marshall, Whidden)

1. Provide a recommendation to Council regarding the approval of the 2026 Budget, including agency funding for 2026:
 - A. Troy Main Street \$ 60,000 (to be paid quarterly)
 - B. Troy REC \$ 32,000 (to be paid quarterly)
2. Provide a recommendation to Council regarding the recommendation of the Loan Review Committee to approve a request of Kimberly Frazier, on behalf of Speakeasy Ramen, LLC to make interest-only payments for six months on the existing loan from the CDBG Economic Development Revolving Loan Fund while the business transitions to a different concept. Consideration of emergency legislation is requested to establish the interest-only payment for the payment due

Law & Ordinance Committee

(Whidden [Chm.], Marshall, Twiss)

1. Provide a recommendation to Council regarding authorizing the Director of Law to act as the agent for the property owners to commence the process for the annexation of a 0.67 acre parcel at 3110 Fenner Road.

Other Committees/Items may be added.

~~11-21-2025~~ 11-23-2025

Cc: Council
Mayor
Mr. Titterington, Mr. Kerber
Mr. Frigge, Departments, Media
Council-elect

RECREATION & PARKS COMMITTEE



MEMORANDUM

TO: Mr. Rozell, President of Council
FROM: Patrick E. J. Titterington *[Signature]*
DATE: November 21, 2025
SUBJECT: AMENDING CDBG LOAN TO SPEAKEASY RAMEN, LLC.

RECOMMENDATION:

That Council accepts the recommendation of the Loan Review Committee to amend the CDBG Economic Development Revolving Loan to Speakeasy Ramen, LLC.

BACKGROUND:

On November 21, 2025, the Loan Review Committee met to consider the request of Kimberly Frazier, on behalf of Speakeasy Ramen, LLC, to amend the CDBG Economic Development Loan for the property at 101 W. Main Street to permit interest-only payments for six months commencing January 1, 2026, while the restaurant is in the process of a transition. Details reviewed included:

- In January of 2022, Council approved Resolution No. R-9-2022, authorizing a CDBG Economic Development Revolving Loan for \$300,000 to finance equipment for a restaurant at 101 W. Main Street (Speakeasy Miso) with terms of a seven-year loan at 2% APR, which amounted to approximately \$4,100 monthly payments.
- Speakeasy Ramen, LLC has not missed a loan payment and has paid down the debt which currently stands at \$174,006.67. However, the applicant stated that the concept had been struggling to make the restaurant profitable.
- The restaurant is transitioning to a different concept with a new name of 41 Grill and Draft House. To make the transition, new equipment will need to be purchased to accommodate the new menu items. The new equipment is a flat top griddle, air fryer, and pizza oven.
- Requesting interest-only payments for six months will provide funding for the new equipment to be purchased, installed, and placed into operation. It also allows for the full transition to new restaurant concept resulting in increased sales and positive cash flow. That cash flow, in turn, will allow the company to begin to make full payments of principal and interest after the six-month interest-only period.

Information reviewed by the Loan Review Committee is attached.

The Loan Review Committee approved a motion to recommend to Council approval of the request to amend the CDBG Economic Development Loan to Speakeasy Ramen, LLC for the property at 101 W. Main Street to permit interest-only payments for six months commencing January 1, 2026, with the condition that a UCC lien be placed on the new additional business assets. The applicant asked that the loan amendment be approved without delay so the business can move forward with the purchase of the additional equipment.

REQUESTED ACTION:

It would be appreciated if you would assign to a Committee of Council consideration of the recommendation of the Loan Review Committee to amend the CDBG Economic Development Loan to Speakeasy Ramen, LLC for the property at 101 W. Main Street to permit interest-only payments for six months commencing January 1, 2026, with the condition that a UCC lien be placed on the new additional business assets. As noted above, consideration of emergency legislation is requested.

encl.



CITY OF TROY LOAN REVIEW COMMITTEE MEETING NOTICE

The next meeting of the Loan Review Committee is scheduled for **Friday, November 21, 2025 at 11:00 A.M. in the 2nd Floor Conference Room**, City Hall, 100 S. Market Street, Troy, OH.

AGENDA

Call to Order

Roll Call

Joseph Graves - Chair
John Frigge
Josh Lephart
Todd Severt
Shirley Snyder
Patrick Titterington
William Wolke

1. Approval of Minutes from July 18, 2024
2. Request from Speakeasy Ramen, LLC for six months of interest-only payments on the approved \$300,000 loan from the Community Development Block Grant Economic Development Revolving Loan Fund
3. Other

Adjourn

**CITY OF TROY LOAN REVIEW COMMITTEE
MINUTES – JULY 18, 2024**

The Loan Review Committee (LRC) met in public session at 11:00 A.M. on July 18, 2024, in the Second Floor Conference Room of Troy City Hall, 100 South Market Street. Members present included John Frigge, Joseph Graves, Josh Lephart, Shirley Snyder, Patrick Titterington and William Wolke. Others present included applicants Andy Routson and Luke Stull, city staff Tim Davis and Jacqueline Tyler.

Graves called the meeting to order at 11:00 A.M. with a roll call followed by the acceptance of the minutes of the May 30, 2024, meeting. On a motion by Snyder, seconded by Frigge, the minutes of the May 30, 2024, meeting were approved as written.

Motion carried 6-0

Davis reported that in 2022, Crafted and Cured moved to Troy and the city provided a \$150,000 loan over a nine and one-half (9.5) year term and secured a 1st position lien on various pieces of equipment. Andy Routson and Luke Stull, owners and operators of Fermentum Enterprises LLC, recently purchased the building at 8 S. Market Street and now seek to improve and expand the kitchen to increase the food menu that will complement their existing offerings.

The owner requested a \$200,000 Small Business Development Loan at a 4.25% for 9.5-years. Collateral will be a second position on the building behind Abbey Credit Union's loan of \$1.4MM. The building recently appraised at \$1.8MM and sold for \$1.75MM.

Frigge asked if we expect to place a UCC lien on the kitchen equipment and Davis said they did not need to as the second position on the building provided 100% collateral. Titterington asked if a list of kitchen equipment was provided and Routson stated they are still looking at equipment items. Lephart asked what the menu will look like and Routson stated it will be steak driven. Titterington asked if they plan to operate as a restaurant in the future and Routson stated they want to operate as a European market and offer a unique experience with the ability to provide more of a meal.

Titterington made a motion to provide a positive recommendation to City Council to approve the requested loan with the terms listed in the staff report and with emergency language to expedite the new bank loan process. Lephart seconded the motion.

Motion carried 6-0

The meeting closed at 11:10 A.M.

Joseph Graves, Chair

Tim Davis, Secretary

TO: Members of the Loan Review Committee

FROM: Tim Davis, Development Director

DATE: November 21, 2025

SUBJECT: Payments of Interest Only Request (Speakeasy Miso)

REQUEST:

Kimberly Frazier, on behalf of Speakeasy Ramen, LLC, has submitted a request for six months of interest-only payments on her existing loan from the CDBG Economic Development Revolving Loan fund.

BACKGROUND:

In January of 2022, City Council authorized a CDBG Economic Development Revolving Loan for \$300,000 to finance equipment for a restaurant at 101 W. Main Street, named Speakeasy Miso, with terms of a seven-year loan at 2% APR, which amounted to approximately \$4,100 monthly payments. Speakeasy Ramen, LLC has not missed a loan payment and has paid down the debt which currently stands at \$174,006.67.

The restaurant is transitioning to a different concept with a new name of 41 Grill and Draft House. To make the transition, new equipment will need to be purchased to accommodate the new menu items. Specifically, they wish to acquire a flat top griddle, air fryer, and pizza oven.

The applicant has stated that the old concept had been struggling to make the restaurant profitable and a request of interest only payments for the first six months has been requested. This is intended to allow the equipment to be purchased, installed, and placed into operation. It also allows for the full transition to new restaurant concept resulting in increased sales and positive cash flow. That cash flow, in turn, will allow the company to begin to make full payments of principal and interest after the six-month interest only period.

The letter of request, listing of new equipment, and new amortization table have been attached to this report.

RECOMMENDATION:

Staff recommends approval of the request with the following terms:

- A UCC lien placed on the new additional business assets
- Expedited approval so the business can move forward with the purchase of additional equipment without delay

Speakeasy Miso/41 Grill & Draft House
101 W Main Street
Troy, OH 45373

November 18, 2025

Tim Davis
Development Director
City of Troy
Troy, OH 45373

Dear Tim:

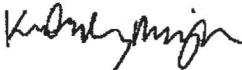
As you may know, Speakeasy Miso is currently transitioning into a different concept, using DBA 41 Grill & Draft House.

As we make this transition, we are purchasing new equipment that can accommodate the different menu. Specifically, we are acquiring a flat top griddle and an additional fryer. We also plan to purchase a pizza oven once we have found one that will accommodate our needs. We may also add additional equipment to support more beer taps. Please note that with this letter is a list of the new equipment.

I am also requesting a deferment on our equipment loan to the City of Troy. We have been struggling to make the restaurant profitable. While we believe this new concept will do exactly that, the costs that we have to put into are not small, and we could use some grace on the loan as we invest in the new concept. We would appreciate an interest-only six-month deferment if possible.

I appreciate your consideration. If you want to discuss this, feel free to reach me at kimspeakeasy@gmail.com or 937-408-4880.

Sincerely,



Kim Frazier
Owner

Warehouse Restaurant Equipment

2020 W Dorothy Lane
Moraine, OH 45439
937-258-0070

QUOTE

DATE: 10/22/2025

Bill to

Kim Frazier
Troy Project

Ship to

	QTY	AMOUNT
Atosa/CookRite 36" thermostatic griddle - NG Mode: ATTG-36 NG Manufacturer's warranty - 1 year parts and labor	1	\$2,249.00
Atosa/CookRite 50 lb fryer on wheels - NG Model: ATFS-50 NG Manufacturer's warranty - 1 year parts and labor	1	\$1,449.00
Free Delivery!		

Subtotal **\$3,698.00**

Taxable \$0.00

Payment due at time of order!

Tax rate 7.500%

Tax due \$0.00

Payments -

Customer Acceptance: _____

TOTAL DUE \$3,698.00

If you have any questions about this invoice, please contact
Peter Griffith at pgriffith@buywre.com or 937-258-0070

Thank You For Your Business!

Amortization Schedule

No.	Due Date	Payment	Additional Payment	Interest	Principal	Balance
						\$ 174,006.67
1	1/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
2	2/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
3	3/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
4	4/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
5	5/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
6	6/1/2026	\$ 290.01		\$ 290.01	\$ -	\$ 174,006.67
7	7/1/2026	\$ 5,469.59		\$ 290.01	\$ 5,179.58	\$ 168,827.09
8	8/1/2026	\$ 5,469.59		\$ 283.65	\$ 5,185.94	\$ 163,641.15
9	9/1/2026	\$ 5,469.59		\$ 277.28	\$ 5,192.31	\$ 158,448.84
10	10/1/2026	\$ 5,469.59		\$ 270.91	\$ 5,198.68	\$ 153,250.16
11	11/1/2026	\$ 5,469.59		\$ 264.52	\$ 5,205.07	\$ 148,045.09
12	12/1/2026	\$ 5,469.59		\$ 258.12	\$ 5,211.47	\$ 142,833.62
13	1/1/2027	\$ 4,104.77		\$ 251.70	\$ 3,853.07	\$ 138,980.55
14	2/1/2027	\$ 4,104.77		\$ 245.28	\$ 3,859.49	\$ 135,121.06
15	3/1/2027	\$ 4,104.77		\$ 238.85	\$ 3,865.92	\$ 131,255.14
16	4/1/2027	\$ 4,104.77		\$ 232.41	\$ 3,872.36	\$ 127,382.78
17	5/1/2027	\$ 4,104.77		\$ 225.95	\$ 3,878.82	\$ 123,503.96
18	6/1/2027	\$ 4,104.77		\$ 219.49	\$ 3,885.28	\$ 119,618.68
19	7/1/2027	\$ 4,104.77		\$ 213.01	\$ 3,891.76	\$ 115,726.92
20	8/1/2027	\$ 4,104.77		\$ 206.53	\$ 3,898.24	\$ 111,828.68
21	9/1/2027	\$ 4,104.77		\$ 200.03	\$ 3,904.74	\$ 107,923.94
22	10/1/2027	\$ 4,104.77		\$ 193.52	\$ 3,911.25	\$ 104,012.69
23	11/1/2027	\$ 4,104.77		\$ 187.00	\$ 3,917.77	\$ 100,094.92
24	12/1/2027	\$ 4,104.77		\$ 180.47	\$ 3,924.30	\$ 96,170.62
25	1/1/2028	\$ 4,104.77		\$ 173.93	\$ 3,930.84	\$ 92,239.78
26	2/1/2028	\$ 4,104.77		\$ 167.38	\$ 3,937.39	\$ 88,302.39
27	3/1/2028	\$ 4,104.77		\$ 160.82	\$ 3,943.95	\$ 84,358.44
28	4/1/2028	\$ 4,104.77		\$ 154.25	\$ 3,950.52	\$ 80,407.92
29	5/1/2028	\$ 4,104.77		\$ 147.66	\$ 3,957.11	\$ 76,450.81
30	6/1/2028	\$ 4,104.77		\$ 141.07	\$ 3,963.70	\$ 72,487.11
31	7/1/2028	\$ 4,104.77		\$ 134.46	\$ 3,970.31	\$ 68,516.80
32	8/1/2028	\$ 4,104.77		\$ 127.84	\$ 3,976.93	\$ 64,539.87
33	9/1/2028	\$ 4,104.77		\$ 121.21	\$ 3,983.56	\$ 60,556.31
34	10/1/2028	\$ 4,104.77		\$ 114.58	\$ 3,990.19	\$ 56,566.12
35	11/1/2028	\$ 4,104.77		\$ 107.93	\$ 3,996.84	\$ 52,569.28
36	12/1/2028	\$ 4,104.77		\$ 101.26	\$ 4,003.51	\$ 48,565.77
37	1/1/2029	\$ 4,104.77		\$ 94.59	\$ 4,010.18	\$ 44,555.59
38	2/1/2029	\$ 4,104.77		\$ 87.91	\$ 4,016.86	\$ 40,538.73
39	3/1/2029	\$ 4,104.77		\$ 81.21	\$ 4,023.56	\$ 36,515.17
40	4/1/2029	\$ 4,104.77		\$ 74.51	\$ 4,030.26	\$ 32,484.91
41	5/1/2029	\$ 4,104.77		\$ 67.79	\$ 4,036.98	\$ 28,447.93
42	6/1/2029	\$ 4,104.77		\$ 61.06	\$ 4,043.71	\$ 24,404.22
43	7/1/2029	\$ 4,104.77		\$ 54.32	\$ 4,050.45	\$ 20,353.77
44	8/1/2029	\$ 4,104.77		\$ 47.57	\$ 4,057.20	\$ 16,296.57
45	9/1/2029	\$ 4,104.77		\$ 40.81	\$ 4,063.96	\$ 12,232.61
46	10/1/2029	\$ 4,104.77		\$ 34.04	\$ 4,070.73	\$ 8,161.88
47	11/1/2029	\$ 4,104.77		\$ 27.25	\$ 4,077.52	\$ 4,084.36
48	12/1/2029	\$ 4,104.82		\$ 20.46	\$ 4,084.36	\$ (0.00)

LAW & ORDINANCE COMMITTEE



MEMORANDUM

TO: Mr. Rozell, President of Council

FROM: Patrick E. J. Titterington, Director of Public Service and Safety 

DATE: November 20, 2025

SUBJECT: **PROCEDURE FOR THE ANNEXATION OF 3110 FENNER ROAD**

RECOMMENDATION:

That the Director of Law is authorized to act as the agent to commence the process to have 3110 Fenner Road annexed to the City.

BACKGROUND:

There is a parcel of 0.67 acres located on 3110 Fenner Road that is outside the corporate limits (see attached map). Properties to the east and west recently annexed into the City Limits. The owners of 3110 Fenner Road agreed to annexation, with the City handling the process on their behalf, to "square off" the area. This creates a cleaner demarcation of future service responsibilities between the City and Concord Township. The first step would be to authorize the Director of Law to commence the process to prepare the standard annexation petition documents to be presented to the County and the City.

REQUESTED ACTION:

It would be appreciated if you would assign to a Committee of Council authorizing the Director of Law to act as the agent for the property owners to commence the process for the annexation of this 0.67 acre parcel.

encl.





3110 W. Fenner Rd.

