

WYOMING COUNTY BAC BOARD MEETING MINUTES

The WCBAC Board of Directors met on February 11, 2021 at 3:00 p.m. via Zoom Meeting

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Wyoming County Business Assistance Board Meeting was held electronically via Zoom Meeting instead of a public meeting open for the public to attend in person. Members of the public could listen to and view the Board meeting at the Wyoming County IDA's You-tube channel.

1. Roll call to establish quorum

Chairman Dadd, called the meeting to order at 3:08 p.m., in attendance were: Mark Dadd, Chairman; A. Douglas Berwanger, Vice-Chairman; Rebecca Ryan, Treasurer; Thomas McCormick, Secretary; E. Joseph Gozelski, Director; James Hardie, Director; James Rutowski, Director; James Pierce, Executive Director; Robin Marschilok, Director of Operations; Jennifer Tyczka, Program Manager; and Kevin Zanner, Hurwitz & Fine, Agency Counsel.

Guest: Hans Kunze, Community Bank N.A.

2. Administrative

A. Review/approve minutes from January 14, 2021 Board Meeting

The minutes from the January 14, 2021 Board Meeting were reviewed. A motion was made to accept the minutes by J. Gozelski. The motion was seconded by J. Hardie and unanimously carried.

B. Review and approve Financial Statement January 2021

R. Marschilok presented the financial report from January 2021. After review the Board approved the financial report on a motion made by D. Berwanger. The motion was seconded by J. Gozelski and unanimously carried.

3. Action Items

A. Loan Request from Dream Lake Campground, Warsaw. The request is for \$200,000 to assist with financing a major expansion of the facility. The loan request is in collaboration with Community Bank of Warsaw, Hans Kunze will provide an overview.

Pierce provided a quick summary of the request for funding to assist in the financing of an expansion project at Dream Lake Campground. The owners are asking for \$200,000 to complete the \$968,000 financing package for the project, with an interest rate of 5%, amortized over 20 years with a balloon at the end of 10 years. Pierce then introduced Hans Kunze from Community Bank N.A. to give a full presentation of the loan request and analysis provided by the Bank. Kunze started by thanking the WCBAC Board for their consideration of the project to support the

owners and a Wyoming County tourism business. Patty and Keith Jarnot purchased the Campground from previous owner Dick Barnett in 2015. There is an existing mortgage held by Barnett as well as an original mortgage from the Bank. This request for funding will put the WCBAC in a fifth position behind the Bank, Pursuit Lending (SBA) and Barnett. The owners have been working on getting the project approved for the past two years and during that time they have done a great job in improving the cash flows and have continued to grow and stabilize the financial position of the business. Kunze reported that the Bank feels confident that the Campground will continue to grow financially and will have no problem handling the debt load of the existing and new mortgages. Kunze indicated that the Bank would close on a construction loan and then Pursuit Lending (SBA) would close on its portion once the project is complete. The WCBAC funds are needed to complete the project construction. After the presentation the Board agreed to the request for the \$200,000, to be amortized over 20 years at a 5% interest rate with a balloon after 10 years, to complete the financing of the project subject to the loan structure being approved by the WCBAC Counsel on a motion made by R. Ryan. The motion was seconded by J. Hardie and unanimously carried.

4. Other Business - None

5. Next Meeting – The next meeting of the WCBAC Board is scheduled for March 11, 2021 immediately following the WCIDA Board Meeting.

6. Adjournment

The meeting was adjourned at 3:41 p.m. on motion by J. Gozelski. The motion was seconded by D. Berwanger and unanimously carried.

Minutes prepared by: R. Marschilok