

WYOMING COUNTY
BUSINESS CENTER
ANNUAL BOARD MEETING MINUTES

The WCBC Board of Directors met on March 16, 2020 at 2:30 p.m. (immediately following the Governance and Finance/Audit Committees) at The Wyoming County Ag and Business Center 36 Center Street Warsaw, New York.

Vice Chairman Gullo called the meeting to order at 2:41 p.m.

1. Roll call:

Present were: James Pierce, President/CEO; Sam Gullo, Vice-Chair; Dan Leuer, Secretary; Jeremy Satchell, Treasurer; Jim Brick, Director (left meeting at 3:37pm); Robin Marschilok and Jennifer Tyczka, Wyoming County IDA; and Kevin Zanner, Agency Counsel.

Absent: Rick Fish, Chairman

2. Administrative

- A. February 14, 2020 Board meeting were reviewed. A motion was made to accept the minutes by D. Leuer and seconded by J. Satchell. The motion was unanimously carried.
- B. The financial report from February 2020 was reviewed. The financial report was accepted on a motion made by J Brick, seconded by D. Leuer. The motion was unanimously carried.
- C. Review/Approve 2019 Audit Report-
R. Marschilok reviewed the Audited Financial Statements which were completed by Freed Maxick CPAs, PC. Marschilok reviewed the Financial Statement and highlighted the change in net position from 2018 to 2019 and noted that there were not any mis-statements reported. One issue that was brought to the attention in the audit was regarding the reported under-collateralization of funds at the end of 2019. The staff has worked with the bank to get this issue rectified. After review of the reports the Board approved the completed Financial Audit and Report to the Board on a motion made by D. Leuer. The motion was seconded by J. Brick and unanimously carried.
- D. Review/Approve WCBC Mission Statement
Pierce asked the Board to review the Mission Statement and Measurement Report included in the packet, adding that yearly review and approval is required for the PARIS report to the State. Marschilok briefly reviewed the Mission Statement and addressed the questions included for the Board. The Mission Statement and

Measurement Report was approved on a motion made by J. Satchell. The motion was seconded by J. Brick and unanimously approved.

3. Act of Governance Committee Recommendations

A. Approve Governance Committee Member Appointments

Vice-Chairman Gullo asked for a motion to approve the Governance Committee's recommendation to appoint all members of the WCBC Board to the Governance Committee. J. Brick made a motion to accept the Governance Committee recommendations. The motion was seconded by D. Leuer and unanimously carried.

B. Approve Finance and Audit Committee Member Appointments

Vice-Chairman Gullo asked for a motion to approve the Governance Committee's recommendation to appoint all members of the WCBC Board to the Finance and Audit Committee. J. Brick made a motion to accept the Governance Committee recommendations. The motion was seconded by D. Leuer and unanimously carried.

C. Approve Recommended Appointments of Board Officers

Vice-Chairman Gullo asked for a motion to approve the Governance Committee's recommendation of appointment of WCBC Board Officers. J. Brick made a motion to accept the Governance Committee recommendations for the slate of officers as: Rick Fish, Chairman; Sam Gullo, Vice-Chair; Dan Leuer, Secretary; and Jeremy Satchell, Treasurer. The motion was seconded by D. Leuer and unanimously carried.

D. Approve, Adopt and re-adopt Policies and Charter

The Vice-Chairman then asked the Board for a motion to accept the Governance Committee's recommendation to approve, adopt and re-adopt policies and charter. J. Brick moved to re-adopt the Procurement Policy, Disposition of Real Property Guidelines, The Real Property Acquisition Policy and the Conflict of Interest Policy as recommended by the Governance Committee. The motion was seconded by D. Leuer and unanimously carried.

D. Leuer asked if there was a Sexual Harassment Policy in place for the WCBC. With no employees the Agency had not adopted a Sexual Harassment Policy. After discussion it was agreed to develop a Policy to be enforced when hiring outside consultants and program facilitators.

4. Act on Finance/Audit Committee Recommendations

A. Approve/ Re-adopt Policies as Recommended

Vice-Chairman Gullo asked for a motion to accept the Finance and Audit Committee's recommendation to adopt and re-adopt policies and charter. D. Leuer made a motion to accept the Finance and Audit Committee's recommendation to Re-adopt the Investment Policy. J. Satchell seconded the motion and it was unanimously carried.

B. Approve/Re-Adopt Budget for 2020

The Vice-Chairman asked for a motion to re-adopt the budget as recommended by the Finance and Audit Committee. D. Leuer made a motion to re-adopt the budget for 2020 as recommended by the Finance and Audit Committee. The motion was seconded by J. Satchell and unanimously carried.

5. Review 2019 Annual Report

Pierce presented the 2019 Annual Report for the WCBC highlighting the Fast Trac Program, now in its 10th year and showing much success. Pierce reviewed the businesses assisted in 2019 with a WCBC loan. Pierce also reported on the activities the WCBC has been involved in throughout 2019 including Business Attraction Marketing along with our partner, Invest Buffalo Niagara, collaborating with GRE at a business Summit in Rochester and the featuring of the WCBC in the Wyoming County Business Directory produced by the Wyoming County Chamber of Commerce. Pierce also mentioned the new Economic Development website which went online in late 2018 and was recognized by the New York State Development Council in 2019 with an award for Excellence in Economic Development Marketing. Pierce reviewed recent business leads, and workforce development initiatives the WCBC has participated in boasting the first annual Glow Works with Your Hands program that was held in September at the Genesee County Fairgrounds. The event was a huge success interacting businesses with local school students. The WCBC also participated in an effort to create an Apprenticeship Program for manufacturers in Wyoming County. The Board accepted and approved the Annual Report as presented on a motion made by J. Satchell. The motion was seconded by J. Brick and unanimously carried.

6. Discussion Items

A. Review of audit pricing discussion with the WCIDA and the WCBAC

Pierce updated the Board on the concern over the audit pricing stating that he presented the issue to the WCIDA and the WCBAC Boards at a recent meeting. The WCIDA and WCBAC have asked counsel to research and report back on comparable service costs from other IDA's and will then review the issue again.

B. Business Mentorship Grant Application

Pierce presented to the Board a request for matching funds to support a grant application for funding to assist in the cost of providing a mentorship program to existing businesses in Wyoming County. Pierce explained that existing small business owners have expressed a need to gain guidance and support to move their business to the next level or improve on their existing practices. Mike and Jeff Fitch have expressed an interest in providing the mentorship services and/or matching businesses up with other experts in the specific areas where mentorship is needed. After discussion the Board agreed to move forward with the matching funds grant application to provide mentorship services to businesses on a motion made by S. Gullo. The motion was seconded by J. Satchell and unanimously carried.

7. Other Business

A. Loan Stabilization Program

Pierce presented an idea to establish a loan stabilization program for the current loan clients in light of the current economic status due to the Covid-19 pandemic. Pierce noted that he has received numerous calls from businesses and from the Mayor of Perry asking for guidance and if the WCBC will be waiving loan payments during the crisis. Pierce presented a proposal to defer principal and interest payments for borrowers currently in good standing for a period of 6 months. Counsel noted that there would have to be documentation to back up the program and a clear message that the loans were not forgiven entirely. The Board agreed to an emergency loan stabilization program for current borrowers to include a 6-month loan payment deferral and an executed loan modification agreement on a motion made by J. Brick. The motion was seconded by J. Satchell and unanimously carried.

B. Emergency Loan Program

Pierce asked the Board to consider setting aside funds to be used for emergency small business loans up to \$5,000 to help local business hardest hit by the pandemic. The emergency funds would be high-risk loans with only a personal guarantee from the business owner, no principal or interest due for 6 months, no fees to the borrowers and principal only payments for up to a year once payments commence. If the loan is not paid back at the end of 1 year the loan will then become a term note at 2% interest for 5 years. The Board moved to provide an emergency loan fund of up to \$100,000 with the terms as stated on a motion made by S. Gullo. The motion was seconded by J. Satchell and unanimously carried

8. Next Meeting

The next meeting of the WCBC will be announced when scheduled.

9. Adjournment

There being no further business to discuss the meeting was adjourned at 4:26 pm on a motion made by J. Satchell, and unanimously carried.

Minutes prepared by R. Marschilok