

# WYOMING COUNTY BAC BOARD MEETING MINUTES

The WCBAC Board of Directors met on May 11, 2020 at 2:30 p.m.

Because of 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 – Roll call was taken to establish the Members and others attending by telephone.**

Chairman, Mark Dadd, called the meeting to order at 3:07 p.m., in attendance by telephone were: Mark Dadd, Chairman; A. Douglas Berwanger, Vice-Chairman; Rebecca Ryan, Treasurer; Sandra Pirdy, Secretary; E. Joseph Gozelski, Director; James Hardie, Director; James Pierce, Executive Director; Robin Marschilok, Director of Operations; Jennifer Tyczka, Program Manager; William Daly, Special Projects Coordinator and Kevin Zanner, Hurwitz & Fine, Agency Counsel.

Absent: Thomas McCormick, Director

**2. Administrative**

**A. Review/approve minutes from March 19, 2020 Board Meeting**

The minutes from the March 19, 2020 Board Meeting were reviewed. A motion was made to accept the minutes by D. Berwanger. The motion was seconded by S. Pirdy and unanimously carried.

**B. Review and approve Financial Statements March and April 2020**

R. Marschilok presented the financial reports from March and April 2020. After review the Board approved the financial report on a motion made by R. Ryan. The motion was seconded by S. Pirdy and unanimously carried.

**3. Action Item**

**A. GAIN Loan Request Boxler Maple Farm, LLC**

Pierce presented a request from Boxler Maple Farm for a \$150,000 GAIN loan. The Business owned by David, Ella and Warren Boxler is located off Route 20A in Varysburg. The owners plan to build a seasonal maple sugar house with a viewing and retail area. Along with the requested funds the business has been approved for funding from the Tompkins Bank of Castile and will add owner equity for the project which has a total cost of \$690,125. Currently the business employees 12 seasonal workers and plans to create 5 additional seasonal positions. The loan proceeds will originate from funds repaid by current GAIN Borrowers whom

received funds through the original GAIN Program. Pierce shared a credit analysis provided by the Bank and renditions of the proposed building. The approved loan terms will be \$150,000 at 1% interest amortized over 10 years. After review the Board approved the loan request on a motion made by D. Berwanger. The motion was seconded by S. Piridy and unanimously carried.

W. Daly commented that this is a great reuse of the money originating from the GFRPLC program which was not refunded for more GAIN funds.

**B. Formalize the 90-day deferral on principal and interest for WCBAC loan borrowers**

Pierce reminded the Board of the 90-day payment deferral approved at the last meeting in light of the Covid-19 pandemic and the Governor's order to shut businesses down. Pierce presented a resolution which will formalize the Board's decision to mirror the federal loan deferment for 3 months and provide an option to extend the payment waiver for another 3 months for a total of 6 months if a business chooses. The Board adopted the resolution with an amendment to Section 3, the loan current date to be December 15, 2019 on a motion made by J. Gozelski. The motion was seconded by J. Hardie and unanimously carried.

**4. Discussion Items**

**A. Loan stabilization program**

**A. Re-Start Loan Program similar to the WCBC's Re-Start Wyoming Loan Program.**

Pierce reviewed with the Board the Wyoming County Business Center's Re-Start Wyoming Loan Program. The program offers businesses loans of \$1,000-10,000 for eligible expenses incurred to reopen their business or to make necessary adjustments to their business in order to reopen. The program allows no principal and interest payments for 6 months, followed by 6 months of principal only and starting in year 2, P & I at 2% for a period of 5 years until loan is paid off. Pierce asked the Board to consider allocating funds to be available to the WCBC should there be a need for additional funding over and above what the WCBC has available for the program. After discussion the Board agreed to make up to \$100,000 available for the WCBC Re-Start Loan Program if needed on a motion made by J. Gozelski. The motion was seconded by R. Ryan and unanimously carried.

**5. Other Business - None**

**6. Next Meeting**

The next scheduled meeting is June 11, 2020, 3:00 p.m. immediately following the WCIDA Board of Director's Meeting.

**7. Adjournment:**

The meeting was adjourned at 3:42 p.m. on motion by S. Piridy. The motion was seconded by R. Ryan and unanimously carried.

Minutes prepared by: R. Marschilok