

Wyoming County Business Center, Inc.  
Board Meeting Minutes  
July 17, 2018

**1. Call to Order**

The WCBC, Inc Board of Directors met on July 17<sup>th</sup> at 9:00 a.m. at the Wyoming County Agriculture and Business Center, 36 Center Street Warsaw, New York.

Rick Fish, Chairman, called the meeting to order at 9.02 a.m.

Present were: James Pierce, President/CEO; Rick Fish, Chairman; Sam Gullo, Vice-Chair; Dan Leuer, Secretary; Robin Marschilok and Jennifer Tyczka, Wyoming County IDA; and Kevin Zanner, Agency Counsel. Absent: Jeremy Satchell, Treasurer; Jim Brick, Director

**2. Review and Approval of the Minutes from June 5, 2018**

The Board reviewed and approved the minutes on a motion made by S. Gullo. The motion was seconded by D. Leuer and unanimously approved.

**3. Review and Approval of Financial Report**

R. Marschilok presented the financial reports for the period ending June 30, 2018, outlining the revenue and expenses. The Board then approved the financials on a motion made by D. Leuer. The motion was seconded by S. Gullo and unanimously approved.

**4. Action Items**

**a. Amend approval of Micro loan request from Majestic Hill Coffee Roasters, Castile- Amend Motion to reflect security position and use of loan proceeds.**

J. Pierce updated the Board on Majestic Hill Coffee Roasters stating that Brad has been working the business fulltime for a year and Amy left her previous employment to work fulltime in the business in February 2018. Amy has been concentrating on sales and has initiated several new clients since February. Brad handles the roasting and system set-ups. They were approved at the previous meeting for a \$46,000 loan to purchase roasting equipment and coffee systems to have in inventory for customer set-ups and working capital. The Board approved the request for the \$46,000 at 2% interest for 84 months taking a first lien on equipment and inventory as well as personal guarantees of the owners. The Board agreed to advance \$25,000 in 2018 with the remaining \$21,000 to be extended contingent on the business providing a favorable profit and loss statement for 2018. Pierce informed that Board that there is already a first lien on the equipment and inventory and the WCBC would have to take a second position behind the Bank of Castile and the owners have asked to use more of the proceeds for inventory and working capital. After discussion the Board agreed to amend the loan approval taking a security position second behind the bank and allowing the owners to use the proceeds however is best for the growth of the business, all other terms remain the same. The amendment was approved on a motion made by S. Gullo and seconded by D. Leuer. The motion was anonymously approved.

## **5. Discussion Items**

### **a. WCBC's 2019 Budget**

Pierce presented the proposed 2019 Budget to the Board for approval. Pierce added that since 2013 the WCIDA has been providing administrative services for the WCBC for \$20,000 a year. Pierce added that this is well less than the actual costs associated with the administration of the WCBC considering that J. Tyczka, Program Manager, spends about 80% of her time managing the Fast Trac Program for the WCBC, R. Marschilok spends approximately 10% of her time handling compliance and reporting for the WCBC and Pierce spends about half of his time handling WCBC issues. When all the time and costs are considered it is recommended that the WCBC increase the fee paid to the WCIDA for the Administration up to \$40,000. By increasing this expense, it would cause the Agency to show a deficit and use reserve funds to balance the budget. After review and discussion, the Board agreed to increase the amount of funds requested from the County by \$20,000 to ensure the WCBC remains viable and to offset the administration expenses incurred by the WCBC programs.

## **6. Other Business**

**a. J. Tyczka** asked the Board for permission to purchase a laptop for the delivery of the FastTrac Program and for marketing opportunities. Previously the Board had approved the purchase of a tablet for these purposes, however, a tablet will not offer the functionality needed. A laptop will be an increase in cost over a tablet. The Board authorized Tyczka to purchase the equipment needed.

There being no other business the meeting was adjourned at 9:53 a.m. on a motion made by D. Leuer. The motion was seconded by S. Gullo and unanimously approved.

**7. Next Meeting** – The next meeting - TBD