

## WYOMING COUNTY BAC BOARD MEETING MINUTES

The WCBAC Board of Directors met on October 8, 2020 at 3:00 p.m. at the Wyoming County Agriculture and Business Center, 36 Center Street Warsaw, New York 14569.

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 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**

Vice-Chairman Berwanger, called the meeting to order at 3:15 p.m., in attendance were: A. Douglas Berwanger, Vice-Chairman; Rebecca Ryan, Treasurer; Thomas McCormick, 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: Mark Dadd, Chairman

### **2. Administrative**

#### **A. Review/approve minutes from September 10, 2020 Board Meeting**

The minutes from the September 10, 2020 Board Meeting were reviewed. A motion was made to accept the minutes by T. McCormick. The motion was seconded by J. Hardie and unanimously carried.

#### **B. Review and approve Financial Statement September 2020**

R. Marschilok presented the financial report from September 2020. After review the Board approved the financial report on a motion made by R. Ryan. The motion was seconded by T. McCormick and unanimously carried.

### **3. Action Items**

#### **A. Loan Application for Arcade & Attica Railroad**

J. Pierce reviewed a request from the A&A Railroad for funds to refurbish the steam engine owned by the Railroad. Currently the Railroad is doing all they can to continue a revenue stream and they have sold-out the Christmas rides scheduled for 2020 and are adding more days to the schedule to accommodate the riders wanting to book the Holiday Ride. The cost of the repairs is estimated at \$200,000. The M&T Bank has committed to a loan for half of the amount. The A&A is requesting \$100,000 from the WCBAC to be rolled into the existing loan outstanding and keep the current terms of 15 years at 4% interest. After discussion the Board agreed to the request for funding by adding the amount to the current loan obligation and keeping the same terms as outlined above on a motion made by J. Gozelski, seconded by J. Hardie, Doug Berwanger abstained and the motion was carried.

**B. Subordination Request From M&T Bank on Arcade and Attica Railroad Loan**

Continuing with the A&A Railroad loan in item 3.A, Pierce presented a request from the M&T Bank asking the WCBAC to take a subordinate position on collateral for the note. As with most loans the WCBAC is involved with the Banks will ask for a senior position on collateral. After discussion the Board agreed to the request to take a subordinate position top the Bank on a motion made by T. McCormick. The motion was seconded by J. Hardie, Doug Berwanger abstained and the motion was carried.

**4. Other Business**

Pierce reviewed a request from Burly Bros, LLC, a current WCBAC loan client, to extend the deferral of principal and interest payments for an additional 7-months. Pierce continued that the business had been in an agreement to raise heifers for a local farm and due to the Covid-19 pandemic the farm has had to reduce costs and has terminated the agreement with Burly Bros. Bob Piechocki, owner of Burly Bros., has met with his finance team to strategize the best way to move forward. They have a plan to raise an additional 200 head of beef cattle and because of the timing of when calves will be ready for sale Burly Bros. is asking for an extension to the loan payment deferral for an additional 7-months. Pierce also reminded the Board that one other loan client has been granted a 6-month extension of the deferral. After discussion the Board agreed to the request to extend the deferment of principal and interest payments for the Burly Bros. loan obligation on a motion made by T. McCormick. The motion was seconded by R. Ryan and unanimously carried.

**5. Next Meeting**

The next scheduled meeting is November 12, 2020, immediately following the WCIDA Board of Director's Meeting.

**6. Adjournment**

The meeting was adjourned at 3:25 p.m. on motion by T. McCormick. The motion was seconded by R. Ryan and unanimously carried.

Minutes prepared by: R. Marschilok