

Wyoming County Business Center, Inc.  
Annual Meeting Minutes  
December 20, 2018

**1. Call to Order**

The WCBC, Inc Board of Directors met on December 20<sup>th</sup> at 3:00 p.m. at the Wyoming County Agriculture and Business Center, 36 Center Street Warsaw, New York.

Present were: James Pierce, President/CEO; Rick Fish, Chairman; Sam Gullo, Vice-Chairman Dan Leuer, Secretary; Jeremy Satchell, Treasurer; Jim Brick; Robin Marschlok, Wyoming County IDA; Jennifer Tyczka, Wyoming County IDA

Also, in Attendance: Kevin Zanner, Agency Counsel; Brian Bieger, Underwriter

The Chairman called the meeting to order at 3:00 p.m.

In respect to our guest the meeting began with a loan consideration request.

**Item 7 E. Consider a loan request from Invictus Barber and Brand, a new startup planned for Attica.** The Chairman introduced Brian Bieger to give a presentation of a loan request and analysis for Invictus Barber and Brand, looking to establish a barber shop in the Village of Attica. The Board first discussed if the By-Laws address the procedure for the Agency to pre-qualify or pre-approve a loan request before all the details of the use of the loan are in place.

Bieger went on to review the Loan Analysis in depth and explained the request will be up to \$50,000 if the applicants purchase property to set up their business but that amount will be reduced if they enter into a lease arrangement for the business location. The applicants plan to open a barber shop in the Village of Attica where there is a need, the primary applicant has completed barber schooling and has worked for a well-known barber in the Village of Batavia. The applicants have supplied all the required information and met with Bieger to discuss in depth their financial position and possible loan structure based on whether they purchase or lease a building. Bieger summed up the request recommending the Board approve up to

\$50,000 depending on the final needs of the applicants, first lien on business location if purchased, UCC security on furniture and fixtures, a second lien on the applicant's home in Batavia, and personal guarantees of both applicants.

After the review the Board agreed to pre- approve the loan request up to \$50,000 with review of real property purchase or lease agreement, with a 10-year term (or 5-7 years if no real property purchase) with interest rate of 2%. Without property purchase the loan will be reduced by \$35,000 with an additional 10% cash injection by owners. The motion was made by J. Satchell reflecting the above criteria and including the recommended security items to approve the request. The motion was seconded by S. Gullo and unanimously approved.

Brian Bieger left the meeting at 4:00 p.m.

**2. Review and Approval of Minutes**

The Chairman asked for comments on the minutes from the July 17, 2018 meeting. There were no comments; D. Leuer made a motion to accept the minutes as presented. J. Brick seconded the motion and it was unanimously approved.

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

The Chairman then asked for a review of the financials. J. Satchell discussed the revenue and expenses for the months of July through December 18, 2018. After review of the financials, J. Brick made a motion to accept the financial report as presented. S. Gullo seconded the motion and it was unanimously approved.

J. Pierce presented the Board with an offer from Freed Maxick CPA, P.C.'s to perform the yearly Audit for 2018. The Board approved the letter of engagement presented by Freed Maxick PC's for the 2018 Audit with a proposed fee for services of \$9,275 on a motion made by J. Satchell. The motion was seconded by J. Brick and unanimously approved.

#### **4. Annual Meeting Items**

##### **R. Fish stepped down as chairman and J. Pierce asked for the nomination of officers.**

###### **a. Confirmation of WCBC officers as per By-Laws.**

The Board moved to approve of all officer positions remaining the same as they have been on a motion made by J. Satchell. The motion was seconded by D. Leuer and unanimously approved.

R. Fish then took over as Chair.

The Board then agreed to appoint all members to the Governance and Audit/Finance Committees and all officers of the committees to reflect the WCBC Board on a motion made by J. Satchell; seconded by R. Fish and unanimously approved.

The Board then moved to close the WCBC Board meeting and open the Governance Committee Meeting on a motion made by J. Brick, seconded by S. Gullo and unanimously approved.

###### **b. R. Fish then called the Governance Committee to order.**

Once in session the committee reviewed the WCBC's By-laws and policies including the Procurement Policy, Real Property Disposition Policy and Real Property Guidelines and the Real Property Acquisition policy. Pierce presented a Sexual Harassment Policy which has been mandated by NYS State. The Committee recommended that the full Board should readopt the Policies and adopt the Sexual Harassment Policy as written on a motion made by D. Leuer. The motion was seconded by S. Gullo and unanimously approved.

R. Fish then adjourned the Governance Committee on a motion by D. Leuer, seconded by J. Satchell and unanimously approved.

###### **c. R. Fish then called the Audit/ Finance Committee to order.**

Once in session the committee reviewed the WCBC's Investment Policy and 2019 Budget. The Committee recommended that the full Board should re-adopt the Investment Policy as written and approve the 2019 Budget on a motion made by J. Satchell. The motion was seconded by D. Leuer and unanimously approved.

R. Fish then adjourned the Audit/ Finance Committee on a motion by D. Leuer, seconded by J. Satchell and unanimously approved.

###### **d. Act on Governance Committee/ Audit/Finance Committee recommendation**

Once back in session the WCBC Board reviewed the recommendation by the Governance Committee and agreed to readopt the Policies as written adopt the recommended Sexual Harassment Policy as mandated by NYS on a motion by D. Leuer. The motion was seconded by S. Gullo and unanimously approved.

The WCBC Board reviewed and agreed to the recommendation by the Audit/ Finance Committee to re-adopt the Investment Policy as written and approve the 2019 Budget on a motion by J. Satchell. The motion was seconded by D. Leuer and unanimously approved.

## **5. Review and Approve Annual Report**

J. Pierce presented to the Board the 2018 Annual Report on Accomplishments and Objectives highlighting the success of the FastTrac Entrepreneurship Training Program and the national recognition it received from the Kaufman Foundation in 2018. Pierce reviewed the Microloan activity for the year consisting of two new loans; one to West's Bookkeeping Services, LLC, and one to Majestic Hill Coffee Roaster's LLC. The Report includes the Business Attraction Marketing activity and efforts of the Business Center, including the collaboration with the WCIDA on a new website which launched in August. The website represents the three entities managed by the WCIDA and provides one site location for all the business services provided. Pierce also pointed out the business leads provided by Invest Buffalo and the Greater Niagara Enterprise. After review D. Leuer made a motion to approve the Annual Report. The motion was seconded by J. Satchell and unanimously approved.

## **6. Updates**

### **A. Micro Loan Program**

J. Pierce updated the Board on the Micro Loan clients stating that most loans are current and in good standing. However, one defaulted loan to Twice is Nice has been determined to be uncollectible. The owners have filed Chapter 13 Bankruptcy and to continue pursuing this loan would net a loss after attorney fees. Pierce asked the Board for permission to write off the remaining \$5,928.39. The Board agreed on a motion made by J. Satchell, seconded by J. Brick and unanimously approved.

Pierce then informed the Board that Josh Wolcott has made attempts to pay \$100/ month and is making progress on the principal amount owed to the WCBC. Wolcott had some health issues in 2018, has just completed his Real Estate Licensing and is signed as an agent with Rivellino Realty.

### **B. FastTrac New Venture Class Update**

J. Pierce informed the Board that the Spring class will begin March 5th. J. Tyczka stated that sponsor letters will go out the first of the year, the Scholarship opportunity is still available for High and College students and there are currently 3 people registered for the Spring class. Pierce stated that there have been 77 business start-ups and 130 jobs created from the Entrepreneurship Program.

### **C. Business Attraction Marketing Update**

Pierce informed the Board of the Business Attraction activities and successes in the Annual Report.

## **7. Action Items**

**Pierce asked the Board for approval to enter into Agreements for the following:**

- A. Authorize contract with the IDA for administration of the WCBC \$20,000
- B. Authorize contract with the IDA to receive \$20,000 for business attraction marketing
- C. Authorize contract with Wyoming County to receive \$60,000 for economic development services

J, Satchell moved to authorize Pierce to enter into the above contracts for services. The motion was seconded by S. Gullo and unanimously approved.

D. Authorize annual membership with Invest Buffalo Niagara for business recruitment-\$5,000.

Pierce then asked for authorization to continue the yearly membership with Invest Buffalo Niagara stating that the services provided are valuable and well worth the \$5,000 of investment.

The Board authorized the annual membership with Invest Buffalo Niagara on a motion made by S.

Gullo. The motion was seconded by J. Brick and unanimously approved.

#### **8. Other Business**

The Board members completed the Confidential Board Evaluations, reviewed the Effectiveness of Internal Controls and Reviewed the Mission Statement and Performance Measures for 2018. The Board approved the Effectiveness of Internal Controls and Mission Statement and Performance Measures on a motion made by D. Leuer. The motion was seconded by S. Gullo and unanimously approved.

**Being no other business the meeting was adjourned at 4:40 by unanimous consent.**

**9. Next Meeting** – The next meeting will be scheduled as needed.

Minutes prepared by: Robin L. Marschilok