

## **WYOMING COUNTY BAC BOARD MEETING**

The WCBAC Board of Directors met on January 11, 2024 at 2:30 p.m. at the Wyoming County Business Center, 36 Center Street Warsaw, New York 14569.

### **1. Roll call to establish quorum**

Chairman Dadd, called the meeting to order at 3:37 p.m., in attendance were: Mark Dadd, Chairman; Rebecca Ryan, Treasurer; Thomas McCormick, Secretary; James Rutowski, Director; James Pierce, Executive Director; Robin Marschilok, Director of Operations; Jennifer Tyczka, Program Manager; Scott Gardner, Economic Development Specialist; and Kevin Zanner, Hurwitz & Fine, Agency Counsel.

Absent: A. Douglas Berwanger, Vice-Chairman; Niccole Hastings, Director; E. Joseph Gozelski, Director.

Guest: Mark George, Underwriter and Michael Bellamy, Silverlaken, LLC.

### **2. Administrative**

#### **A. Review/approve minutes from December 14, 2023 Board Meeting**

The minutes from the December 14, 2023 Board Meeting were reviewed. A motion was made to accept the minutes by T. McCormick. The motion was seconded by R. Ryan and unanimously carried.

#### **B. Review and approve Financial Statements from December 2023**

R. Marschilok presented the financial reports from December 2023. After review of the Board approved the financial reports on a motion made by R. Ryan. The motion was seconded by J. Rutowski and unanimously carried.

#### **C. Review and approve audit plan with Joseph Kehm from EFPR**

Joe Kehm presented the 2023 audit plan to the Board during the WCIDA Meeting. Pierce asked the Board to approve the audit plan for the WCBAC as presented by Kehm. The Board moved to approve the 2023 audit plan on a motion made by J. Rutowski. The motion was seconded by R. Ryan and unanimously carried.

### **3. Action Items**

#### **A. Loan Silverlaken Estate (Glamping & Lodging). Mike Bellamy the owner of Silverlaken will present his loan request to the Board followed by the underwriting presentation by Mark George.**

Pierce introduce Mike Bellamy the owner of Silverlaken, LLC in Silver Springs and the Letchworth Basecamp in Perry. Bellamy is asking for a loan from the WCBAC to complete the financing for 5 additional cabin rentals at his campground. Bellamy began his presentation with a history and back ground on his business ventures and

successes in China, Japan and elsewhere. Bellamy was retired in 2016 when he decided to purchase his property at Silver Lake and turn it into a camp ground with cabins, tents, and luxury camping accommodations. Bellamy was awarded tax incentives for his project in 2017 and has been self-funding the project since. Currently Bellamy also owns property on Main Street in Perry in which he has plans for complete renovations of old vacant buildings. His Main Street Project will require a large amount of funding and personal cash. In order to install 5 more rental units, including a Pavilion with 2 high end luxury units and 3 additional cabins at his Silver Laken site, Bellamy is asking for a \$162,000 loan from the BAC to allow him to purchase and install the 5 units. Bellamy provided estimated bed tax revenue from the expected users of his units and an overall estimate on the value of tourism in Wyoming County each year. Bellamy has committed to injecting the remaining equity to complete the \$180,000 financing for the 5 units. Bellamy concluded his presentation and request to the Board by asking for the \$162,000 at an APR of 2% over 10 years. Bellamy thanked the Board for its consideration and then left the meeting at 4:13 p.m.

Pierce then welcomed Mark George and asked him to present his underwriting analysis of Bellamy's request. George reviewed his writeup which was included in the packet. George reported that he visited the Silverlaken site and saw first hand what has been completed and established and where the additional units will be installed. George reported that Bellamy has complete plans and has engaged a builder who will complete the pavilion in the Spring of 2024. George concluded his report with no concern in regards to credit and recommended the Board approve the loan with a UCC on the three new cabins and an Air-Stream Camper owned by Bellamy. After George's report the Board discussed the terms of the loan and the collateral to be engaged. T. McCormick moved to approve the loan request of \$162,000 for 10 yrs. at a 3%APR, collateralizing the note with a lien on the Air-Stream Camper, lien on Bellamy's Dodge RAM Pick-up Truck, personal guarantee of Bellamy and interest only payments for the first 6months. The motion was seconded by R. Ryan and unanimously carried.

**B. Loan request A & A Railroad (another grant anticipation note)**

Pierce presented a request from the A&A Railroad for a \$450,000 anticipation note to cover reimbursable costs which will be paid by a \$1.2M grant award from NYSDOT for 2 miles of rail infrastructure improvements. The Company will contribute \$300,000 of equity to complete the \$1.5M project. After review the Board approved the request for the anticipation not with no interest and no closing fees on a motion made by J. Rutowski. The motion was seconded by T. McCormick and unanimously carried.

**4. Discussion Item**

**A. Microenterprise Grant Application to NYS Office of Community Renewal submitted**

Pierce informed the Board that the Microenterprise Grant Application has been submitted for the second MAP Grant from NYSOCR.

5. **Other Business** – Pierce recognized Mark George for the underwriting work he completed in a short amount of time.
6. **Next Meeting** – February 8, 2024
7. **Adjournment** - The Meeting was adjourned at 4:35 p.m. on a motion made by T. McCormick, seconded by R. Ryan and unanimously carried.