

WYOMING COUNTY BAC BOARD MEETING MINUTES

The WCBAC Board of Directors met on August 8, 2024 at 3:00 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 3:15 p.m., in attendance were: Mark Dadd, Chairman; A. Douglas Berwanger, Vice-Chairman; Rebecca Ryan, Treasurer; Thomas McCormick, Secretary; Niccole Hastings, Director; E. Joseph Gozelski, 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: James Rutowski, Director

2. Administrative

A. Review/approve minutes from June 13, 2024 Board Meeting

The minutes from the June 13, 2024 Board Meeting were reviewed. A motion was made to accept the minutes by T. McCormick. The motion was seconded by N. Hastings and unanimously carried.

B. Review and approve Financial Statements from June and July 2024

R. Marschilok presented the financial report from June and July 2024. After review the Board approved the financial reports on a motion made by R. Ryan. The motion was seconded by T. McCormick and unanimously carried.

3. Action Item

A. A GAIN loan request was received from Keem Dairy to purchase a larger milk tank.

Pierce presented a request from Keem Dairy for a \$60,000 loan to help finance the cost of a 5,000-gallon milk tank. The purchase of the additional tank would decrease their hauling expense by \$1,500/month. Tompkins Bank is funding a portion of the project cost and has asked that we consider the request to help reduce the cost using our GAIN Loan funds to offer a 10yr. term loan at 1% APR. The total project cost of \$150,000 includes construction of an addition to the milk house for the new tank.

Pierce recommended the personal guarantees of the owners Daryl and Sarah Keem as well as a UCC security filing on the bulk tank for collateral. The Keem's have a previous GAIN loan which they used for the installation of 2 robotic milkers. The existing loan is current with no issues. After review the Board approved the request for the \$60,000 loan as presented on a motion made by J. Gozelski. The motion was seconded by N. Hastings and unanimously carried.

- B. A request from Tompkins Community Bank was received asking the Board to consider moving the WCBAC's mortgage position on a collaborative loan that was done for Boxler Maple's facility. The bank currently has a 1st position on the mortgage with a 2nd held by the WCBAC. A second loan is being issued by the bank and they would like a 1st and 2nd position on the mortgage with the WCBAC being asked to take a 3rd position.**

Pierce explained that the WCBAC typically agrees to take a subordinate position to the bank and that the WCBAC would continue to have the guarantees of the owners along with the third position on the mortgage. After discussion, the Board approved the request to take a 3rd position on the mortgage for the GAIN loan held by the WCBAC on a motion made by R. Ryan. The motion was seconded by T. McCormick and unanimously approved.

4. Discussion Item

A. Update on implementation of the new Micro Enterprise Grant

Pierce asked R. Marschilok to give an update on the program. Marschilok reported that 12 applications have come in, 3 have been deemed ineligible, 9 have been forwarded to Sichertman's office for further analysis and will be presented to the grant committee once the initial review has been completed. Marschilok shared that the types of businesses looking for the grants include, a bakery, fruit and flower stands, carpet cleaning, woodworking businesses that make kits for kids, and applications still not submitted include a pet grooming business. There is a lot of interest in the grant however, not all the applicants will meet the criteria and the OCR limits what the funds can be used for.

5. Other Business - None

- 6. Next Meeting** – The next meeting of the WCBAC Board is the Annual Meeting scheduled for September 12, 2024 immediately following the WCIDA Board Meeting. The Staff will inform the Board on a venue and time once its scheduled.

7. Adjournment

The meeting was adjourned at 3:34 p.m. on motion by T. McCormick, seconded by N. Hastings and unanimously carried.

Meeting recorded and posted on You-Tube at the following link:
<https://www.youtube.com/watch?v=NjBAm4A189Y>

Minutes prepared by: R. Marschilok