



WYOMING COUNTY BAC BOARD MEETING

The WCBAC Board of Directors met on March 9, 2023 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 4:08 p.m., in attendance were: Mark Dadd, Chairman; A. Douglas Berwanger, Vice-Chairman; Thomas McCormick, Secretary; Niccole Hastings, Director; E. Joseph Gozelski, Director; James Pierce, Executive Director; Robin Marschilok, Director of Operations; Jennifer Tyczka, Program Manager; and Kevin Zanner, Hurwitz & Fine, Agency Counsel.

Absent: Rebecca Ryan, Treasurer; James Rutowski, Director and Scott Gardner, Economic Development Specialist

2. Administrative

A. Review/approve minutes from March 9, 2023 Board Meeting

The minutes from the March 9, 2023 Board Meeting were reviewed. A motion was made to accept the minutes D. Berwanger. The motion was seconded by T. McCormick and unanimously carried.

B. Review and approve Financial Statements from February 2023

R. Marschilok presented the financial reports from February 2023. After review the Board approved the financial reports on a motion made by J. Gozelski. The motion was seconded by T. McCormick and unanimously carried.

C. Review/approve 2022 Audit Report

The Board approved the Audit report presented by Joe Kehm from EFPR Group, at the preceding IDA Board Meeting on a motion made by D. Berwanger. The motion was seconded by T. McCormick and unanimously carried.

Pierce added that the staff did a wonderful job with the audit and financials.

3. Action Items

A. Loan request by Sunrise Courts, LLC for \$200,000

Jordan and Heather Aldrich, owners of Sunrise Courts, LLC, have asked the WCBAC to consider a loan of \$200,000 to complete the financing needed to acquire property located at 2875 Merchant Road Warsaw, New York. The WCBAC is being asked to provide the funds in collaboration with Community Bank N.A. for a total finance package of \$552,700. The terms requested for the loan are a 4% interest rate per annum, amortized over 20 years with a balloon payment at the end of year 10 and the first 12 months of interest only. Collateral proposed is a junior position security mortgage, a second on UCC filing and

personal guarantees from Jordan and Heather Aldrich, Grant Giovannetti and Nathaniel Ludwig, collectively, the owners. The funds will be used to renovate the vacant building on the property to create a manufacturing facility for squash ball courts. The Board approved the request on a motion made by D. Berwanger. The motion was seconded by T. McCormick and unanimously carried.

B. Loan request by Arcade & Attica Railroad not to exceed \$400,000 (this would be a grant anticipation note) - D. Berwanger recused himself from discussion of this item due to his relationship with the Company.

Pierce informed the Board that the A&A Railroad has been awarded a grant from NYSDOT for work to be done on the crossing on Route 98 in Java. The grant award is reimbursable and requires material purchases to be completed before the funds are expended from NYSDOT. The A&A Railroad has asked the WCBAC for a grant anticipation note of \$400,000 in order to facilitate the purchases needed to start the project. The repayment of the funds will be contingent on the drawdown and receipt of the funds from NYSDOT. The Board agreed to the request for the anticipation note with the terms to reflect the grants timeframe; interest to be waived if the funds are repaid within reasonable amount of time and funds to be disbursed as two party checks payable to the vendor and the A&A Railroad, or to the Vendor directly, on a motion made by T. McCormick. The motion was seconded by N. Hastings and unanimously approved. D. Berwanger abstained from the vote.

4. Discussion Item - Pioneer Credit Building – Arcade

Pierce informed the Board that he had made an offer on the building and is waiting for feedback from the owner.

5. Other Business

6. Next Meeting – The next meeting is scheduled for April 13, 2023, following the IDA Board Meeting, at the Ag & Business Center.

7. Adjournment

The Board moved to adjourn the meeting at 4:18 p.m. on a motion made by J. Gozelski, seconded by N. Hastings and unanimously carried.

Minutes prepared by: Robin Marschilok