
Meeting Minutes from May 1, 2014

PRESENT:

Adele Bovard, Ron Nesbitt, Ann Carmody, Ann Kowal, Pat Murray, Tim Mason, Greg Chambery, Michael Wojcik, Matt Chatfield, Robyn Whittaker, Carmen Gumina, Bill Horeth, Ginny Nancy, Chris Passero

Adele Bovard welcomed the Board's newest members, Bill Horeth and Ginny Nancy, and began the meeting with a quick roundtable introduction of each member.

Approval of Minutes: Minutes from the meeting held on April 1, 2014 were reviewed with no changes. Approval of the minutes – moved by Ron Nesbitt and; seconded by Robyn Whittaker – all approved.

Financial Report: Matt Chatfield provided the Board with a brief financial report as of the end of April 2014. Approval of financial report - moved by Ann Carmody; seconded by Ron Nesbitt - all approved.

Staff Activity Report

Matt Chatfield provided a brief overview of staff activity for the month of April, which was followed by a productive discussion on several topics, including the current status of the TAP application for transportation funding to improve the streetscape along North Avenue. Deadline is June 11.

Revolving Loan Fund

Pat Murray provided the Board with an overview of a conceptual revolving loan fund to include the following elements:

- Un-secured lines of credit from area financial institutions;
- Donations provided by high net-worth individuals;
- Donations from corporations such as Xerox, Paychex, Trident Tool, etc;
- Grants from area foundations.

The funds would be utilized to assist the expansion of existing businesses or the relocation of new businesses into the community. Pat Murray announced that Genesee Regional Bank is willing to kick-off the development of the fund with a \$25,000 un-secured line of credit to WCCED, offered at the prime rate plus zero. Matt Chatfield provided the Board with a sample letter requesting assistance from other area financial institutions.

Revenue could be generated by a small increase in the interest rate to applicants, plus fees for origination and processing. Additional funding obtained from corporations and individuals would be utilized to generate significantly more revenue from interest, as there would be no cost to WCCED for the funds.

Substantial discussion was had regarding the use of the funds and the financial risk exposure to WCCED. The unsecured line of credit would be extended to WCCED, and Board members wanted assurances that individuals on the Board would not be liable for any failed loans, fees or other financial obligations associated with conducting the RLF. Also, concern was had regarding the viability of lending money to businesses. Would there be a market for such lending, since most businesses should be able to obtain funding on their own? The unsecured aspect of the funding would make it more attractive, especially since these types of loans are expensive on the private market.

A roundtable discussion was conducted on Board member's thoughts regarding the RLF, with broad support to conduct a small/limited scope of lending to start. It was felt that a small subcommittee/working-group of the Board should be established to further refine the organization of the RLF. Also, the Board asked for a more refined definition of how the money would be invested and who would be targeted.

2014 Consolidated Funding Application

The 2014 Consolidated Funding Application (CFA) round was announced on April 28, with a deadline for grant applications of June 16. This funding was announced earlier than expected and the application window is shorter than expected, requiring a quick response. Matt Chatfield noted that two potential funding opportunities came to mind: NY Main Street program funding for the Village, or NYSERDA Cleaner Greener Communities program funding for the chilled water district. The Board felt that Matt should focus on trying to pull together one application. Matt was to identify which of the two opportunities had the highest probability of success. The Board was in agreement that an application for a feasibility study for the chilled water district should be pursued if it could be pulled together in time.

Meeting Adjourned: President Bovard adjourned the meeting at 8:44 a.m.

Next Meeting: Thursday, June 5, 2014 – 7:30 A.M. / Webster Chamber Offices

Respectfully submitted,



Secretary, WCCED
JC/ja