

County of Chautauqua Industrial Development Agency (CCIDA)  
GOVERNANCE COMMITTEE

**BWB Building**  
**201 West Third Street, Jamestown, NY**  
**2<sup>nd</sup> Floor Board Room**  
**&**  
**Fredonia Technology Incubator**  
**214 Central Avenue, Dunkirk, NY**  
**2<sup>nd</sup> Floor Conference Room**

June 28, 2022  
9:34 a.m.

**CCIDA Staff Present:**

Mark Geise, Director/CEO  
Rich Dixon, CFO  
Jeanette Lo Bello, Administrative Assistant  
Crystal Erhard, Administrative & Financial Assistant  
Kayla Strandburg, Controller  
Tim Odell – Intern Staff

**Committee Members Present:**

Mike Metzger  
Brad Walters  
Gary Henry

**Committee Members Absent:**

**Also in Attendance:**

Milan Tyler, Counsel

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Meeting was called to order at 9:34 a.m.

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Mike Metzger

I would like to call to order the CCIDA Governance Committee of the County of Chautauqua Industrial Development Agency. We are both at the BWB Building – 201 West Third Street, Jamestown, NY and the Fredonia Technology Incubator – 214 Central Avenue, Dunkirk, NY. It is June 28, 2022 and it is 9:32 a.m. We have quorum.

I would ask for a motion to approve the prior meeting minutes from May 24, 2022 which you have previously received.

Brad Walters

So moved.

Mike Metzger

Motion made by Brad. Do I have a second?

Gary Henry

Second.

Mike Metzger

Motion made by Brad and seconded by Gary. Any further discussion, comments or changes? Thank you Jeanette for sending these out. All those in favor?

Committee

Aye – Unanimous.

Mike Metzger

Opposed, abstained, motion carried unanimously. Let's move to New Business, the Loan Workout Policy. We will ask Mr. Dixon to present please.

Rich Dixon

Yes. As you remember from the financial audit from BWB, they wanted us to tweak the policies for our loan funds, the workout and also the write-offs. Some of it wasn't delineated they thought enough. The policy that you have in front of you, you have a red line copy and another copy. We just inserted in there that all loan write-offs would be approved CCIDA Board of Directors. The end of the day when we claimed all of the assets we can and done everything, we are going to write something up that would require Board approval, and of course we always used to inform the Board of that, but now we will be seeking approval for that. That's the last line on this policy. This policy came from the AI Tech Trust Fund, but we are going to incorporate all these changes into the EDA CARES Act Loan Fund, which on July 1<sup>st</sup>, will revert back to the exact rules that the AI Tech Fund had - as the preliminary eighteen months is over, where we waived bank participation, we waived owner equity in the loan fund, and the interest rate was 2.44%. They told us to be very flexible. They told us to lend for profits, for non-for-profits any corner of the county that had been affected by Covid – those rules will end on June 30<sup>th</sup> and as of July 1<sup>st</sup> they will revert to the rules of the AI Tech Fund. Now, the AI Tech Fund as you all remember has been defederalized and we can do practically anything with that money that is EDA eligible activity, such as infrastructure, purchasing of land – the only thing that they would require for us to do – if we were to build some infrastructure into one of our industrial parks, we would still have to pay prevailing wage. Prevailing wage is the only thing they kept with the federal funds. So, the other changes are – we changed some wording – instead of from time to time we say periodically – down under the loan terms we talk about the maximum loan terms but we added these terms are subject to change based on the CCIDA Board of Directors discretion – we changed down below that the granting of a moratorium would be based on the review of the borrowers request by the CFO Portfolio Administrator, which is myself, Project Manager who would be the person handling loan, the Controller which is Kayla and Mark and then we would decide three month interest only, six month interest only, 3 months forbearance, 8 month forbearance – much like we did during

covid and then we will approve all workout approvals to the Board of Directors at the very next board meeting when we review the loan funds. I talked about the last item that we are going to do, which is all loan write-offs will be approved by the CCIDA Board of Directors. Basically, we are just putting down in writing some of the things we did during covid and this what we would be voting on Milan, would be for all of these loan funds to make these changes. Kayla and I have been working with the Appalachian Region Commission. They are closing out our grant for the ARC Loan Fund and he told us to get rid of everything and just make it simple. They've been very helpful at the ARC over the years so unfortunately, Bill Grant who has been there the whole sixteen years that I've been here, is retiring and we have a new person that Kayla can work with for the next sixteen years. That's it in a nutshell Mike. If there are any questions, I would be glad to answer them.

Mike Metzger

No. Thank you Rich for your due diligence and making these corrections and adjustments to our policy. Any questions of Rich?

Milan Tyler

I would just add that this represents a delegation of authority from the Board to the four individuals mentioned -for a moratorium or workout. So this is delegating that authority, but the Board is retaining the oversight of these policies because it will be reported back to the board at the next regular board meeting. The Board is however retaining the authority to approve any write-offs – which is sort of a middle ground in the terms of the Board is delegating the sort of day-to day moratoriums and the workouts but retaining the authority for any final write-offs.

Mike Metzger

Thank you Milan. Thanks for that clarification. We would need to accept this loan policy. Do I have a motion to move this new loan policy?

Gary Henry

Motion.

Mike Metzger

A motion by Gary. Do I have a second?

Brad Walters

Second.

Mike Metzger

Motion made by Gary and seconded by Brad. Any further discussion? Hearing none, all those in favor signify by Aye.

Committee

Aye – Unanimous.

Mike Metzger

Opposed, abstained, motion carried unanimously. Is there any old business to come before the Governance Committee? Hearing none, I will adjourn the meeting at 9:40 a.m.

Meeting adjourned at 9:40 a.m.

Respectfully,  
Jeanette Lo Bello

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(Assistant) Secretary

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(Vice) Chairman