

**Due to COVID-19 Pandemic the March 24, 2020 Victor Local Development Corporation (VLDC) was held via conference call.**

**MEMBERS PRESENT**

**on the call:**

President	Rebecca Melton
Treasurer, Secretary	Liz Biehler
Director	Mike Guinan
Director	Vince Pettrone
Director	Scott Thon
Director	Ted Rund, Jr.
Executive Director	Kathy Rayburn
Minutes Clerk	Sue George

**MEMBERS ABSENT:** Chris Caruana

Meeting was called to order by President Rebecca Melton at 8:07am.

Salute to the flag.

**(Within this report Victor Local Development Corporation will often be referred to as VLDC)**

**Resolution #14-20VLDC**

**Acceptance of Minutes**

On a motion made by Liz Biehler, seconded by Mike Guinan, the following resolution was ADOPTED 6 AYES 0 NAYS

**Resolved,** that the Victor Local Development Corporation accepts the minutes from the meeting dated February 25, 2020

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**Financial Report**

**Payment of Bills – Abstract #3**

The Board reviewed the invoices to be paid from the Victor Local Development Corporation/Victor Business Connection Balance sheets. The unpaid invoices totaled \$3974.35.

**Resolution #15-20VLDC**

**Payment of Bills -VLDC**

On a motion made by Scott Thon, seconded by Mike Guinan, the following resolution was ADOPTED 6 AYES 0 NAYS

**Resolved,** that the Victor Local Development Corporation has reviewed and approved invoices for payment that appear on the balance sheet totaling \$3949.89.

**Resolution #16-20VLDC**

**Payment of Bills – Victor Business Connection**

On a motion made by Scott Thon, seconded by Mike Guinan, the following resolution was ADOPTED 6 AYES 0 NAYS

**Resolved**, that the Victor Local Development Corporation has reviewed and approved invoices for payment that appear for on the balance sheet totaling \$24.46. Invoices are to be paid out of the Victor Business Connection account.

*Note: Resolution #15-20VLDC and #16-20VLDC were included in the Balance Sheet totaling \$ 3974.35*

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**Executive Director Report**

**March 2020- No written report at this time.**

-March is generally the Annual meeting because of the circumstances we will have that at a later meeting. At that meeting Kathy provides a report regarding the audit and we also talk about committee, their responsibilities, etc.

-The final auditors report was sent to the board. In the audit there was one concern regarding a loan applicant, which has now been resolved and balanced. We have hard copies for the board that we will get to you at a later date.

-Kathy discussed a Village loan applicant who met with the loan committee and has been approved for a loan. The board unanimously agreed to the loan. Kathy is still waiting for the notarized document from the cosigner. They will meet with the loan applicant in 6 months to meet and review.

Scott also discussed incorporating changes in our loan documents such as insurance, business plans. Vince asked question about our loan procedures. Kathy will send Vince a copy of our loan documents for him to review. Kathy gave Vince some history on past loans that the VLDCWe will also make those revisions on our documents.

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**Resolution #17-20VLDC**

**Victor Local Development Corporation (VLDC) Village Loan Fund to Jay Chhun, Sweet Basil Café, Inc., 2 East Main Street, Suite A**

On motion of Mike Guinan, seconded by Ted Rund, Jr., the following resolution was ADOPTED 5 AYES 0 NAYS 1 Abstained (Rebecca)

**Resolved**, to accept the Loan Application of Jay Chhun, Sweet Basil Cafe, Inc. under the VLDC Revolving Loan Fund. The amount of the loan shall be **\$17,500.00** with

interest at an annual rate of zero percent (0%). However, a fee will be paid at the time of loan origination. The fee is 2.5 (2.5%) percent of the principal for each year of the loan term (60 months) totaling **\$2187.00**. This fee will be payable from the proceeds of the loan.

Loan payments are due by the first (1<sup>st</sup>) of the month beginning **September 1, 2020**.

**NOTE:**

*There was an error in deducting the origination fee out of his \$17,500.00 loan amount. We deducted only one year fee not the five year @2.5%. The amount we deducted was \$437.50 it should have been for the length of the loan (60 months) totaling \$2187.50. The loan applicant will send us the balance of the origination fee which totals \$1750.00. (5 yrs. @ 2.5% x \$437.50 = \$2187.50)*

-Kathy advised the board that she has been approached by two of our loan applicants about deferring the loan payments. Kathy is looking for the board's opinion on offering the option to the applicants about deferring payment. The board agreed to defer the loan payments for up to three months to any applicant that asked for this.

**Resolution #18-20VLDC**

**Victor Local Development Corporation (VLDC) Defer payments from VLDC loan applicants for up to three months**

On motion of Liz Biehler, seconded by Scott Thon, the following resolution was ADOPTED 6 AYES 0 NAYS

**Resolved**, to defer payments up to three months for our loan applicants if they ask. Any deferred payments will be added to the end of the loan term.

-As a result of the COVID-19 virus Kathy is suggesting cancelling the 2020 Victor Business Awards Luncheon scheduled for May 7th. She feels with much unknown it would be too hard to postpone/push the date out and would be better to cancel. We have only at this point purchased invitations and postage. The board agreed. Kathy will reach out to the all of the Sponsors for this event that we have so far and let them know. Only five or so have paid and she will see if they want their money back or hold onto it for next years event. Also she suggests that we keep the current winners and have them as the winners next year, with some adjustments may have to be made.

The board unanimously agreed to cancel the 2020 Victor Business Awards Luncheon.

-There is currently a Small Business Association (SBA) loan being offered to small businesses to help as a disaster recovery. Kathy reached out to them to see if there was

an option that the VLDC could apply for this loan and be the 'entity' and then have additional funding over what we have to be a source with the disaster recovery relief. She is waiting for an answer. She feels it will be easier for the businesses than applying on their own. She feels the small business are being inundated, as she is, with information and it is very overwhelming. This could help support them. The board thought this was a great idea. Kathy informed the board that the SBA loan she is talking about is now on our website and encouraged them to review it.

-Kathy feels the Developers Forum will be needed more now than ever after we get through this virus pandemic. She asked Scott and Vince if they were ready to discuss where they are with this project. Scott had sent Kathy and Rebecca a preliminary review of information they have gathered thus far. Scott said that he and Vince have met a couple times doing some analysis research work on the forum. They actually have done some "drive-by" around Victor to determine how we want to do this forum. At this point they have made copious notes and assessments, however they are still in analysis mode, with their notes along with the comprehensive plans for the Town, Village and County and maps. They are still in a process mode with hopes to present something to the board in the next four weeks or so.

-Liz offered to reach out to Chris Caruana to see what his status is.

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**Adjournment**

Meeting was adjourned on motion at 8:40am

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Sue George, Minutes Clerk