

Cattaraugus County Economic Sustainability and Growth Corporation
Meeting Minutes

April 30, 2024 at 9:00 am- EDPT Conference Room
Meeting called to order at 9:01 am by Colleen Young

1. Roll Call

The following Board members were in attendance:

- Joseph Keller
- Mary Johnson
- Keri Kerper
- Crystal Abers
- Colleen Young

Additional present:

- Deb Miller- EDPT staff
- Tony Sowers – EDPT staff
- Mike Thomas- The Harrison Studio (by phone)
- Greg Merriam- The Harrison Studio (by phone)

Board members not in attendance:

- Mike Brisky

2. Approval of meeting minutes from 12/2/23

- Motioned by Joe Keller
- Seconded by Colleen Young
- Motion carried

3. Microenterprise Assistance Program Applications

a. Program Update from Greg Merriam and Mike Thomas with Harrison Place Studio (All \$255,000 is committed – with \$20,000 remaining to be drawn down)

- Program extension ends on June 2, 2024
- Last grant to Light Work Farm is progressing. She hopes to have the full-time employee starting by the end of this week. She will also need to expend her money by June 2nd.
- We have 30 days past the June 2nd end date to prepare final draw down.

b. Discussion on applying for a new microenterprise grant

- Greg Merriam suggested opening up the conversation with OCR once final draw has been submitted for current microenterprise program.
- Need to make sure we have a list of businesses that would be interested with specifics on these businesses. It would also be beneficial for all businesses to have their business plans complete and also to complete the small business

classes before applying for the microenterprise program. This would make for a quicker turnaround of funding.

- Motion Mary Johnson to apply for a new Microenterprise Program once completion of current program, seconded by Colleen Young, motion carried

4. Discussion was held regarding Ellicottville Brewing Company. EBC reached out regarding their current loan in which a balloon payment was due in the amount of \$147,427.12. They requested to restructure their balloon payment into a loan for 60 months at 3%.
 - Loan Payoff as of 5/1/24 is \$151,374.65
 - 5 years at 3% would be \$2,720/month
 - 5 years at 5% would be \$2,856.63/month
 - Discussion was held to go with the 5% as this would still be a bargain for them considering what the interest rate is at banks.
 - Motion to accept the restructuring of the balloon payment into a loan for 5 years at 5% interest made by Keri Kerper, seconded by Joe Keller, motion carried.
5. Discussion was held regarding Steelbound of Ellicottville. They are looking for funding for an expansion project. Crystal had discussed this project with Chuck Bell of Harrison Place Studios who suggested we do a loan program just like Ellicottville Brewing Company's. Motion to apply for funding from NYS for a 50% loan, 50% grant made by Colleen Young, seconded by Keri Kerper, motion carried

Motion made by Colleen Young and seconded by Mary Johnson to adjourn; motion carried.

Meeting ended at 9:35 am