

Transcript of NCIDA Telephonic Board Meeting

4/29/2020

9:00 a.m.

Present:

Mark A. Onesi, Chairman
Kevin McCabe
William Ross
Robert Cliffe
Clifford Scott
Mary Lynn Candella
Scott Brydges, Member
Jason Krempa

Excused:

Jerald I. Wolfgang, Vice Chairman

Agency Staff:

Susan C. Langdon
Andrea Klyczek
Michael Dudley
Caroline Caruso
Dmitri Liadski
Roxanne Morgan

Agency Counsel:

Mark Gabriele

Roxanne Morgan:

Mr. Onesi (answered "here")

Mr. Wolfgang: Excused

Mr. McCabe (answered "here")

Mr. Ross – (answered "here")

Ms. Candella (answered "here")

Mr. Robert Cliffe (answered "here")

Mr. Scott Brydges (answered "here")

Mr. Clifford Scott (answered "here")

Mr. Krempa (answered "here")

Mark Onesi: Okay, it's not on the agenda, but we should mention those here with us beside the Board Members.

Jim Fink: Jim Fink, Business First

Tom Prohaska: Tom Prohaska, Buffalo News

Mark Gabriele: Mark Gabriele Agency Council

Mark Onesi: Anyone else there Sue and Andrea?

Susan Langdon: We have some staff here situated 6 feet apart. Andrea Klyczek, Dmitri Liadski, Mike Dudley, Carrie Caruso and Rox taking the minutes

Mark Onesi: Great, thank you. All right I was informed that Andrea volunteered to do the Pledge of Allegiance.

Andrea Klyczek: I did, thank you.

Susan Langdon: We are all standing.

Mark Onesi: Okay good.

Pledge was said at this time by everyone.

William Ross: Mr. Onesi at this time could we add to our minutes a salute and thank you to all our hospital personnel, EMT's, our police and mobilized NG Units. Without these people we would be in more serious trouble than we are. God bless them all and thank you.

Mark Onesi: Thank you Bill, Okay we can add that and it brings up a reminder of people we depend on a lot. Okay the Finance and Audit report looks to be in order I looked them over and then my computer flipped and I don't have a copy in front of me, but they looked to be in good order. I entertain a motion to accept the Agency payables and the variance report.

Bob Cliffe: I second

Mark Onesi: Bob Cliffe, okay thank you. All in favor?

Everyone: Aye

Mr. Onesi: All opposed

No one opposed.

Mark Onesi: Alright, carried thank you. Is there any unfinished business anybody wants to bring up?

Sue Langdon: No

Mark Onesi: Okay good, then we will go to new business, Sue.

Susan Langdon: Yes, we had anticipated receiving an application from the Lockport Federal Credit Union for a new build in Lockport and up until last week they were a go, but they decided Friday to hold the application for a couple of months just because they are waiting to see what construction schedules would be and what not so we expect they will be back to us in two to three months.

Mark Onesi: Alright great, thank you. Anything else at this point here?

Susan Langdon: Yes, we have been contacted by several of our loan customers wondering if we would make some kind of consideration for payment of their loans during this crisis and we talked it over among staff and counsel and Mr. Onesi to see what we could do in terms of that. Mark Gabriele did you want to jump in?

Mark Gabriele: Yes Sue, what we were concerned with the accommodations were to make sure that none of the grant provisions for these funds are violated. We reached out to our underwriting group who gave us the good to go after reviewing it. What we have discussed and thought is to provide those companies who ask the opportunity to due interest only payments for a period of 90 days. If this is a prolonged problem, then obviously we may come back to you with an additional request, but right now what we are looking to do for those companies that are going through a financial hardship and show that they are closed that there are issues what we would do is allow them the opportunity to go to interest only payments. We would obviously not put any of that money on the principal. The principal would remain the principal and then go from there and hopefully in 90 days this is hopefully behind us.

Mark Onesi: Okay, we need a motion to defer.

William Ross: So moved, Ross

Mark Onesi: Okay

Jason Krempa: Second, Jason Krempa

Mark Onesi: Do we need a roll call vote Mark?

Mark Gabriele: No, just that. No need.

Mark Onesi: Okay, all in favor?

Everyone: Aye

Mark Onesi: Anyone opposed? No opposed. Carried.

Mark Gabriele: Mr. Chairman, Mr. Chairman, excuse me if I may interrupt. We don't normally need a roll call vote, but because this is a conference call and we don't know whose saying yay or nay it might be a good idea if we do a roll call.

Mark Onesi: Okay

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. McCabe (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Robert Cliffe (answered "yes")

Mr. Scott Brydges (answered "yes")

Mr. Clifford Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, 6.3 Presbyterian Homes of Western New York, Mr. Gabriele.

Mark Gabriele: Yes, thank you Mr. Chairman. This is a bond deal that dates well back into 2004. Normally we would never need a resolution authorizing termination, but in this particular case the bond documents from way back then actually put forth to the State that there would be such a resolution. Therefore we are coming to you today for a request. As background, right now it appears that the Presbyterian Homes of Western New York their branches are being purchased by another chain of nursing homes and in this particular case there was an original \$4 million bond deal with the \$4 million bond deal for the facility bond, which currently has about \$2.3 million leftover that originated with First Niagara. That loan has now been assumed by Key Bank. Key Bank has agreed to the payoff and the payoff amount. So, on this purchase these bonds will be refinance with M&T Bank and Key Bank will be made whole; hence, terminating this bond. We recently forwarded you the copy of the resolution and are requesting that the Board agrees to the termination.

Mark Onesi: Okay, and we have that was in the email. Everyone got a chance to read that over or see that email?

Everyone: Yes

Mark Onesi: Great, what do we need here Mark? Do a roll call vote? We need a motion first.

Bob Cliffe: So moved, Bob Cliffe.

Mark Onesi: And second.

Kevin McCabe: Kevin, seconds it.

Mark Onesi: Okay, thank you. Alright roll call.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. McCabe (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Robert Cliffe (answered "yes")

Mr. Scott Brydges (answered "yes")

Mr. Clifford Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Great carried. Thank you. Any other items on new business?

Susan Langdon: No

Mark Onesi: Okay, thank you. Information items?

Scott Brydges: How much longer are we going to do phone call board meetings?

Mark Onesi: Does anyone have any idea or any suggestions? Mark, do you have any information to share with us?

Mark Gabriele: Yes, if you don't mind. We did close two very small projects, Neighborhood Redevelopment and LMR Properties in the last couple of weeks. So that was a little bit of good news for the community. That being said I have been contacted at least twice in the past five days by representatives of certain hotels in the hospitality area near Niagara Falls and their rental rates, their occupancy rates are I don't want to say abysmal, but abysmal would mean they had more than one. Most of them are basically without any occupancy. The only reason I'm bringing this up we do have a couple of areas that are dramatically being influenced by this shut down some of our businesses are not, which is good. Some of these projects that are outstanding such as the hotels, hospitality and tourism we can expect some issues coming up. As you know we have PILOTS that are out there those PILOTS we have no control over the payments once they have them it between them and the jurisdictions; however we do have the power at times to you know when they have issues to reject or terminate their projects based on for example, nonpayment or not getting to the point level. I just want you to keep this in mind for the next month or two and next meeting we might have to bring those projects to your attention and I'm not sure it's something but it's definitely where, I'm going to assume you will want to help these projects by deferring instead of terminating, but just to let you to know that we will have to bring some of those to your attention when they do get to that point. I just wanted to bring that up.

Mark Onesi: Do you know how many are affected? Do you have a number?

Mark Garbrielle: No, I really don't. Basically the whole hospitality sector, such as hotels. We have quite a few of the recreational areas. We are still trying to identify what they are and who they are. And we are going to try and work with the affected taxing jurisdictions as well to get their input.

Mark Onesi: Alright, thanks Mark. Any other matters before we dismiss at this point and time

Tom Prohaska: Would it be possible to ask Mark and Susan to stay on the line after the adjournment to ask them questions?

Susan Langdon: Sure

Mark Onesi: Who?

Tom Prohaska: Mark Gabriele and Susan Langdon.

Mark Onesi: I'm sure they will do that. I want to thank everyone for signing on and taking time to this wonderful way here and if there is nothing else I make the motion to adjourn. The next regularly scheduled meeting is June 10 at 9:00 a.m. the place is the Niagara County Center of Economic Development. Probably be a lot better to see you. I make the motion to adjourn.

Bill Ross: I second that, Ross seconds it and I want to say this too stay healthy and stay your distance and God Bless you all.

Mark Onesi: Same to you Bill. I stayed 6 feet away from my phone.

Meeting was adjourned at 9:17 a.m.