

**Wayne Economic Development Corporation  
Loan Review Committee  
April 8, 2022 at 1 pm  
In person and Zoom  
9 Pearl Street, 2<sup>nd</sup> Floor, Lyons, NY 14489**

**Meeting Minutes Draft**

Committee members present included CJ Britt, LNB and Amanda McDonald, LNB. Both were present in person. Absent Committee members includes Kevin Groff and Corey Kayhart.

Additional attendees include; Brian Pincelli, CFO; Katie Bronson, COO; Ariel Cardiel, Economic Development Specialist; Jamie Corteville, CFO; Deb Hall, Clerk; Maria Bremer, WEDC applicant; Brian Bremer, WEDC applicant; Nathali Neal, WEDC applicant.

The meeting started at 1:10 pm with introductions.

The first applicant was Nathali Neal. Neal represented Nathali Neal Enterprises LLC, and Nathali's Farm Market & Supply, LLC who attended the meeting via Zoom. She provided an overview of her three applications, two of which are loan applications and one a grant application for the development of a Garden Center, Hardware and Feed Supply Center, and Farm Market in the Village of Red Creek, NY. The Revolving Loan Fund would go toward purchase of land and construction of a garden center. The GAIN Fund would be used for an asset purchase agreement and new equipment for the garden center. A third application for Microburst Grant funds was discussed as a grant application that meets qualifications for employment requirements. The Loan Review Committee and staff asked a few questions. Following the questions, Nathali Neal left the meeting at 1:40 pm.

The Loan Review Committee went into Executive Session to discuss the applicant's credit or financials and review the Loan Review Committee Memorandum. The Loan Review Committee has provided the following recommendations to the WEDC Board:

Recommendation: Approval of RLF

Approval contingent on:

- Personal Guarantee of Nathali Neal
- Additional amount on life insurance for amount of loan
- Lien on property
- UCC Lien
- Additional as suggested by attorney

Recommendation: Approval of GAIN!

Approval contingent on:

- Personal Guarantee of Nathali Neal
- Additional amount on life insurance for amount of loan
- Lien on specific pieces of equipment
- Lien on property
- UCC Lien.
- Additional as suggested by attorney

Recommendation: Approve the Microburst Grant

The second applicant, Runaway Blue Brewing Company, was represented by owners Brian and Maria Bremer who attended via Zoom. Mr. Bremer gave an overview of their business plan which is the development of a nanobrewery in Newark, NY. They are applying for a MicroBurst loan to be used for leasehold improvements, equipment, furniture, fixtures, and working capital. . The Loan Review Committee and staff asked a few questions. Following the questions, Maria and Brian Bremer left the meeting at 1:53 pm.

The Loan Review Committee went into Executive Session to discuss the applicants' credit or financials and review the Loan Review Committee Memorandum. The committee members had some clarification questions regarding the draft lease and the status of their liquor license. The committee recommended approval pending follow up on these items as well as allowance for interest free payments for a short period of time. These questions were addressed and satisfied before the WEDC board meeting. The Loan Review Committee has provided the following recommendations to the WEDC Board:

Recommendation: Approve the Microburst Loan

Approval contingent on:

- Personal Guarantee of Maria and Brian Bremer
- Additional amount on life insurance for amount of loan
- UCC Lien on specific pieces of equipment
- Any recommendations as suggested by the attorney

The meeting ended at 2:15 pm.