

TOWN OF UNION MEETING
LOCAL DEVELOPMENT CORPORATION
MARCH 19, 2020

Stephen Trichka (telephonically)
Diane Julian (telephonically)
Gary Leighton (in person)
James Peduto (telephonically)
Jeffrey L'Amoreaux (in person)
Timothy Strong (telephonically)
Rosemary Pope, Esq., LDC Board Attorney (telephonically)
Joe Moody, LDC Director (in person)
Rob Shimer, Administrative Assistant (in person)
Thomas Augustini, Deputy Town Supervisor (in person)

TRANSCRIBED BY:
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1 MALE SPEAKER: We got both recorders ready to
2 go. Okay.

3 MR. TRICHKA: (Inaudible) to order, 8:04 a.m.
4 This first order of business is to approve the minutes of
5 the Meeting from Thursday, February 20th. Have you had a
6 chance to look at those, are there any changes to those
7 minutes, and barring any changes, may I have a motion to
8 approve?

9 MS. JULIAN: This is Diane (crosstalk) --

10 MR. STRONG: So moved. This is Tim.

11 MALE SPEAKER: Who?

12 MR. STRONG: Back in business, Tim.

13 MALE SPEAKER: Okay. Diane, Tim, thank you.
14 All in favor?

15 ALL MEMBERS: Aye.

16 MALE SPEAKER: All opposed? All right. All
17 right, we'll do that. So, (a) obviously we're all, many of
18 us are remote. Hope the folks in the room there are
19 maintaining appropriate spacing and distancing, but you
20 know, we're all in this together, so appreciate your
21 support of the LDC, getting on the phone, and
22 accommodating it this morning. But also wanted -- hope
23 just everybody stays safe and follows as many
24 precautionary measures as they can. Joe, do you --

25 MR. MOODY: No, just that I stand by my

1 remarks originally last meeting about the economy has been
2 doing great. Hopefully, we'll get through this, and it
3 will continue to -- to thrive in the near future because,
4 obviously, we're all very concerned of financially, not
5 only health, but financially what's in front of us, if you
6 will.

7 MALE SPEAKER: Is that it?

8 MR. MOODY: Okay. That's it.

9 MALE SPEAKER: No old business, Joe?

10 MR. MOODY:

11 No old business.

12 MALE SPEAKER: Okay. So, we'll see your
13 business with audit review --

14 MR. MOODY: Yeah --

15 MALE SPEAKER: -- (inaudible) brief or
16 something?

17 MR. MOODY: Yes. Audit review the 2000 LDC
18 Audit Preparation by Piaker & Lyons, you'll recall I gave
19 you the draft audit, and then you should have all got the
20 E-mailed Final Audit from Piaker & Lyons that I forwarded
21 last night. Gary is working off the draft that he worked
22 up. The only difference really that I see was the \$40,000
23 in grant funds that were awarded to the four grant
24 recipients. The draft document indicated that it was an
25 expenditure. They thought that's way it should have been

1 recorded, but we provided information that there's many
2 clawback clauses involved with this grant, in that there
3 are steps in order for them to receive the grant money,
4 and then if they don't fulfill the requirement during the
5 performance period, then the grant can be requested to be
6 repaid in full, or how we did, I think it was one-third,
7 one-third, one-third over year one, two and three.

8 So, I just want to make you aware that that was
9 worked out with Tom, Comptroller, myself, and the LDC
10 Treasurer, Piaker & Lyons. So, that being said, Gary.

11 MR. LEIGHTON: Okay. I'll try to make this five
12 minutes or less, so if you have any questions, just feel
13 free to holler.

14 First thing is the Independent Audit Report
15 which is addressed to the Board of Directors, so I feel an
16 obligation to maybe just do a quick review of this.

17 The first item I have indicated on there, and
18 it's underlined is the Management's Responsibility for the
19 Financial Reports. So, the LDC and the Town Comptroller
20 is responsible for the preparation and the fair
21 presentation of these reports. The auditor's
22 responsibility is just to express an opinion. Now, on
23 the opinion on the next page, it states, "In our opinion
24 -- in our opinion, the financial statements referred to
25 above present periling in all material respects, the

1 respect of financial position of the Town of Union Local
2 Development Corporation. That's a pretty standard opinion
3 and it's the same as the one that we had last year.

4 Now, I'll move to Page 3 on the balance sheet.
5 The first item I'll discuss is Item Number 1, and it
6 compares the pay of cash on hand at 12/31, we see in that
7 case \$208,751 that brings cash up to mean \$738,673, which
8 represents 60 percent of the LDC's total assets.

9 MALE SPEAKER: HR figure?

10 MR. LEIGHTON: On total loans -- on total loans,
11 I combined both the current and loan term portion for 2019
12 total loans total \$787,273, and I -- and I did a
13 comparison for 2018 and 2017 goes down, are there for you
14 to look at. So, each of the last two years total loans
15 have addressed it down.

16 In connection with loans, we have as of February
17 28th, we have \$1,000,000 in loans and grants committed at
18 this time.

19 Total assets are \$2,539,926. That's item number
20 three.

21 Joe spoke of item number four, it's small
22 business, \$40,000 to the small business, and gap loans.

23 MR. MOODY: Grant, grant, grant.

24 MR. LEIGHTON: Grant loans.

25 MR. MOODY: Yeah. And what the auditors did was

1 they debited the expense, and we'll see on the next page,

2 Total net assets, item number 5, at the end of
3 12/31, \$2,449,533, and that number is very comparable to
4 where we were last year in 2018.

5 Moving to Page 4 --

6 MR. MOODY: We did talk about that \$40,000 was
7 changed, right?

8 MR. LEIGHTON: Yeah.

9 MR. MOODY: Okay. Thank you.

10 MR. LEIGHTON: Moving to Page 4, operating
11 revenue, if you look at items 1, 2, and 3, in the
12 operating revenue section, they're all very comparable to
13 what they were last year.

14 Page 5, this is a reconciliation of cash. What
15 I'd like to point out here is that if you combine the
16 interest income that we saw on the income statement of
17 \$22,689, and the \$184,000 that I had marked as item number
18 1, that's for loans, interest, plus principal, so it's
19 roughly \$205,000 that came into the -- came into cash
20 balances for 2019, and pretty much responsible for the
21 increase in cash.

22 Next item is the (inaudible) switches on Page 6,
23 I underlined item number 3, revenue of recognition,
24 because there was a change in the accounting standards as
25 far as revenue recognition, that the arbiters indicated

1 that there was no effect on any lines on the financial
2 statement as the result of adopting AFC-606.

3 Go to Page -- Page -- Page 7, note number 2,
4 concentration of credit risk, where they're talking about
5 both deposits and amounts receivable on the books.
6 Deposits are finalized by FDIC Insurance and
7 collateralization from the banks. It does indicate that
8 the collateralization was 26,000 sharp at the end of
9 12/31, so that's something Joe is going to check -- check
10 with the bank.

11 As far as the Town of Union Agreement, Page 8,
12 item number -- note number 5, this Agreement was amended
13 in March of 2019 where it allows for an automatic renewal
14 every two years until either party gets 60 days' notice.

15 That's all I have on the Financial Statement.
16 Do you have any questions?

17 MALE SPEAKER: So, if there is no question, we
18 need a motion to accept the Audit. I don't think we need
19 a resolution, just the motion to accept it, so we could
20 file it with the public authorities, New York State ABL
21 Office.

22 MALE SPEAKER: So moved. And (inaudible) --
23 I've just double check, no other questions on the audit
24 (inaudible) --

25 MR. TRICHKA: Okay. All right, we have a motion

1 to approve the audit.

2 MALE SPEAKER: So moved.

3 MALE SPEAKER: Seconded.

4 MALE SPEAKER: And it's seconded.

5 MR. TRICHKA: All in favor?

6 ALL MEMBERS: Aye.

7 MR. TRICHKA: Okay.

8 Motion carried. Thank you, guys, for working it
9 out and also for (inaudible) so quickly. We got a lot of
10 stuff to talk about here later.

11 MR. MOODY : Okay. Thank you. Okay. You want
12 me to move on or --

13 MR. TRICHKA: Yeah, please do.

14 MR. MOODY: Okay. Item B of the new business
15 discussion proposed establishment of the Town of Union
16 National Disaster Assistance Recovery, Ndarps Loan Program,
17 see attached. It's sort of based on a Flood Assistance
18 Program that we did in 2011 that I think was very
19 successful. I think we did about \$430,000 in loans back
20 in 2011, and it was only two, but it was only to about
21 four -- four businesses, four or five businesses, that
22 ranged, I think, \$40,000 to about \$250,000, and it was
23 based on three months that we thought the recovery process
24 would take for the flood. Now, this, I'm sort of going
25 under the same -- same guidelines, I guess you could say,

1 that it would take at least three months, it could take
2 considerably longer than three months, but I think maybe
3 that's until everybody is operational and we're looking at
4 potentially just three months of their expenses, if you
5 would, is the maximum amount, up to that amount, and it
6 would be paid back over, I think where I got it from, hold
7 on, let me find my notes on that bill, the bill isn't
8 here. Do you have that? Okay. Thank you. Zero percent,
9 if straight, as indicated, up to three months of eligible
10 business historical operating expenses, and based on
11 availability of funds. We'd be looking 2018, 2019, which
12 really what would be the base for potential 2020 funding
13 to assist.

14 It would be -- they'd have to pay us back over
15 12 months, not to exceed a term of 15 months. So, the
16 first three months basically deferred payments, just like
17 we did the Flood Assistant Program.

18 The only difference is we're looking at City
19 BG Funds and when we used the flood assistance, we used
20 the UDAG (ph) funds. Unfortunately, our UDAG funds are
21 really low. We're about 200 in \$80,000 in UDAG funds --
22 I'm sorry, \$211,000 in UDAG funds available to the LDC,
23 and City BG funds, we got about \$392,400 as of the moment.
24 So, we had to -- because it's City BG funds, one of the
25 requirements, and you'll see that information I provided

1 to you from HUD was that it would have to help save lower
2 mattered income jobs, if you will. Okay.

3 And when we did the UDAG funds for the Flood
4 Assistance Program, it was just any jobs, but this would
5 be specific to retention of lower mattered income jobs.

6 Now, obviously, my concern is, okay, the flood
7 program when we had it was limited to the geographic area
8 that was flooded in the Town of Union, although it was
9 substantial, it's not quite as large as the entire Town of
10 Union. And I know we do not have a lot of funds
11 available, so I'm not sure which way we should go with
12 this. I know there's going to be assistance at some
13 point, probably from the Small Business Administration.
14 Maybe from the IDA, maybe from Empire State Development,
15 because I indicated my one sheet, the Business Resource
16 Sheet that I sent out. I gave addresses, E-mail addresses
17 to each one of these organizations, and we'll update that
18 to see what's available for these businesses. So, I sort
19 of just got off the track with that one, but I want to
20 come back to this, so I think there will be other source
21 of funds available for businesses, but I think we need to
22 look at a program if the funds are available to us to
23 assist businesses.

24 Now, can we help every business sector. I don't
25 think every business sector is immediately effected, but

1 the ones that are probably immediately effected, I would
2 say are the service industries, the restaurants, and --
3 and businesses like that, if you will. So, I'm throwing
4 out there for discussion. I need your guidance on this.
5 This is going to be probably overwhelming that's going to
6 be coming down the pike. You know, we're only a week,
7 what five days into this whole thing, and we're talking at
8 least probably a month of maybe shutdowns, I would
9 imagine.

10 So, I'm throwing it out there and seeing what
11 everybody thinks.

12 MR. TRICHKA: I think -- I think we really have
13 to do it though. I mean you and I exchanged a little bit
14 of information about this. I think we're kind of
15 obligated to do whatever we can just to lay some
16 assistance out there and make it available, even if it's
17 limited in scope, we do what we can do, and then as -- as
18 things develop in more -- in more -- there may be some
19 restrictions, yet we move. We'll just keep tracking that,
20 and -- and try to make more available as it comes.

21 I think -- I think the only thing that oppose it
22 that Joe and I exchanged sometimes the (inaudible) was
23 the CDBG funds will, I mean at least the funds that are
24 going to be made available are kind of small businesses
25 only and then there is a requirement that small businesses

1 retain low and moderate income employees, and we did talk
2 about those two things in the documentation of the fact
3 sheet. I think we've got to make that clear just so we
4 don't get overwhelmed with applications that don't fit
5 into the requirements, while we attempt to do our best to
6 weigh out what the money can be used for, and who may draw
7 on it.

8 MR. MOODY: Yeah, this was just original, just
9 in a guidance initial stage, but the only thing is, so,
10 just so I let you know the process a little further. I
11 presented this to Sarah, Community Development Funds
12 Coordinator. She sent it up to HUD. I think the
13 gentleman at HUD who reviews all of these was off until, I
14 think, yesterday, the 18th, and I know that -- I think
15 Sarah might have had a discussion with the Tom at the
16 Town Board at all last night, I don't know if Tom has
17 anything to share with us, if he -- about the use of the
18 funds for this activity or not at this moment, but anyway,
19 so it was -- so we're pursuing it, and we don't have an
20 answer from HUD as of yet. The big nut is that lower
21 mattered income, but it would put in -- in this program
22 if -- if -- if we could use that source of funds, no
23 doubt. It has to be.

24 MALE SPEAKER: Tom, do you have any feedback?

25 MR. AUGOSTINI: No, sir.

1 MR. MOODY: Tom, do you have any feedback from
2 the Town at all?

3 MR. AUGOSTINI: No, they were supportive of it.

4 MALE SPEAKER: Okay. Okay.

5 MR. AUGOSTINI: You know it goes back to your
6 concern is that it's probably going to be eaten up pretty
7 quickly.

8 MR. MOODY: Yeah, yeah.

9 FEMALE SPEAKER: Mr. (Inaudible), can I just
10 remind everyone to say their name before they speak the
11 person transcribing this doesn't know you.

12 MALE SPEAKER: Yes, we did talk about that, yes.

13 FEMALE SPEAKER: Yeah, just a reminder.

14 MALE SPEAKER: Okay.

15 FEMALE SPEAKER: It's new for us, I understand.
16 Thank you.

17 MR. MOODY: So, the Town Board is in support of
18 it pending HUD's approval.

19 MR. AUGOSTINI: Correct.

20 MR. MOODY: Okay. Okay. Does anybody have any
21 other comments. I think we all could agree that the Flood
22 Assistance Program was very successful. I agree with
23 Steve. I think we have to do something. I don't know how
24 we should -- if we should leave it open-ended for
25 businesses or do we take it case by case, because we could

1 certainly be very overwhelmed with applicants, if you
2 will, or do we leave it to certain industry sectors and To
3 see what happens, if we could open up later. And do we
4 cap the dollar amount. There's -- there's a lot of
5 unknowns.

6 MR. L'AMOREAUX: I have a question, this is just
7 -- is there a -- so, again, I'm a restaurant owner --

8 MR. MOODY: Yeah.

9 MR. L'AMOREAUX: -- retail. Restaurants are
10 fully operational. I'm bringing in a cook, and I'm
11 bringing in Tom to run it out to the car.

12 MR. MOODY: Yeah.

13 MR. L'AMOREAUX: What about -- am I just -- do
14 they have to use the funds to support the people that
15 aren't working?

16 MR. MOODY: The intent --

17 MR. L'AMOREAUX: What's the intent?

18 MR. MOODY: All right. The intent of the Flood
19 Assistant Program, I keep going back to that, because it's
20 important to point that out is -- was to keep individuals
21 employed while they were recovering from this catastrophe
22 or that catastrophe. So, my thought was it's the same things
23 we took -- we didn't randomly take that 90 days, but we
24 used what I've heard out there how long it may take for
25 some of these businesses are back operational.

1 Okay. By the way, this is Joe Moody.

2 Anyway, so, that was the impetus for is to keep
3 people employed that were currently employed at the time
4 of maybe the shutdown, if you will, and to keep as many of
5 them employed for that business as possible.

6 MR. L'AMOREAUX: So, what's -- so I got 15
7 employees, I've only got two working. What can I apply
8 for?

9 MR. MOODY: Yeah.

10 MR. L'AMOREAUX: Can I apply for 15 wages and
11 salaries even though I'm only keeping two employees?

12 MR. MOODY: No, I don't think you can. I don't
13 think you can. I think we have to look at the
14 historicals, and then we have to get something from the
15 business. Here's what I plan on keeping three of those
16 jobs open for the first whatever, and then -- and then
17 we'll have to back out, maybe back out 2018, 2019 to
18 reflect it of what those jobs would be, but that's sort of
19 my thoughts on it. And it's going to be, I think -- I
20 think what we're going to have to have is that Credit
21 Committee active again on this, too, because I think
22 we're going to have the Credit Committee very active in
23 it, initially looking through these, and maybe giving the
24 necessary paperwork we need in order to then bring it
25 forward to the Board, but expeditiously because obviously

1 the thing we want to do is keep people employed, keep
2 these businesses open as best we can.

3 But we also have to look at, and I know just
4 from these historic programs from the Federal Government,
5 none of them usually are fast, okay?

6 I'm hoping the State and Federal Government does
7 make these programs fast track, but I don't know as of the
8 moment. So, we have to take into account what other
9 incentives they may be receiving, other benefits they may
10 be receiving. But, you know, I think initially though. I
11 don't want to limit to the industry, but I don't want to
12 overwhelm us, and I think we can be overwhelmed
13 immediately, because I don't see why you'd want to be
14 applying for this if we -- if we put the word out, so I'd
15 like some guidance of what sectors you're thinking of.

16 MR. PEDUTO: Hey, Joe, this is Jim Peduto.

17 MR. MOODY: Yeah.

18 MR. PEDUTO: Somewhat related, hopefully, a lot
19 related, of the 392 that we have available, how much would
20 we allocate for this?

21 MR. MOODY: As much as possible, I would say.

22 MR. PEDUTO: So, is that 100 percent, 80
23 percent?

24 MR. MOODY: I would say probably, I would like
25 to keep a little reserve, maybe 300.

1 MR. PEDUTO: Okay. And this is Jim again. Does
2 the amount we reimburse strictly salary, or is it salary
3 plus (crosstalk) --

4 MR. MOODY: Well, it was expenses. It could
5 be --

6 MR. PEDUTO: Operating --

7 MR. MOODY: -- operating, they're going to have
8 mortgage payments, everything, yeah.

9 MR. TRICHKA: This is Steve. I think the
10 operational, operative work seems, it seems to be working
11 capital assistance.

12 MR. MOODY: Yes.

13 MR. PEDUTO: Great.

14 MR. MOODY: Jim, and I bring this up, is the --
15 because I know your other position. Is the IDA working on
16 something that could -- could -- work in conjunction, or
17 you know programs that may be available.

18 MR. PEDUTO: They are, but I think it's a little
19 early in the game, I mean, but yeah, they definitely are
20 working on something.

21 MR. MOODY: Okay.

22 MR. PEDUTO: So, is the other research you
23 listed, right, SBA --

24 MR. MOODY: Yeah.

25 MR. PEDUTO: -- And, you know, I think our

1 \$392,000, or whatever portion of that we allocate, if it's
2 full operating expenses, you're going to burn through that
3 pretty fast.

4 MR. MOODY: Oh, yeah, uh-huh.

5 MR. PEDUTO: You know --

6 MR. MOODY: Maybe we --

7 MR. PEDUTO: You're going to be able to help a
8 handful of businesses.

9 MR. MOODY: Yeah, and pretty much what we helped
10 with the flood assistance. I mean do we put a cap on it,
11 do we limit now, instead of three months, we just look at
12 the one month, you know, the month of April, for example,
13 I don't know.

14 MR. L'AMOREAUX: This is Jeff again. I'm an
15 owner and I have a staffing level that, you know, I'm
16 making it work on. I've got, again, a restaurant, 15
17 employees, three people working right now. We're making
18 enough money to keep those three employed. Then I think
19 to me the longer it would be for the next -- for me
20 (inaudible) the next wave people, four, five, six, and
21 seven, that now if I know I have the money available, I
22 can -- I can bring them in and try to help keep them
23 employed doing something --

24 MR. MOODY: Right.

25 MR. L'AMOREAUX: Is that -- is that --

1 MR. MOODY: Yeah, sort of.

2 MR. L'AMOREAUX: Yes.

3 MR. MOODY: Yeah, yeah, it's sort of --

4 MR. L'AMOREAUX: I'm trying to think to
5 (crosstalk) --

6 MR. MOODY: Well, it's to keep them employed
7 right now, because obviously there's going to be a lean
8 month there. So, we want him to keep as many of his
9 employees employed right now. But anticipation,
10 obviously, of him moving forward, or her moving forward,
11 and creating those -- or rehiring those people back. So,
12 I think that month of -- you know, I don't -- I'm not
13 positive how I handle that --

14 MR. L'AMOREAUX: Well, I was going to think from
15 their application as --

16 MR. MOODY: Yeah.

17 MR. L'AMOREAUX: -- as a business owner, am I
18 applying to keep the already three people I've got working
19 to pay them, and not worry about --

20 MR. MOODY: It could be both.

21 MR. L'AMOREAUX: -- the next eight or --

22 MR. MOODY: It could be both.

23 MR. L'AMOREAUX: -- the next eight or --

24 MR. MOODY: It could be both.

25 MR. L'AMOREAUX: But I do agree, I think --

1 I mean you're talking -- even if you allocated 10,000 per
2 employer that applied, you know, you'll burn through it
3 pretty quick --

4 MR. MOODY: And you're right.

5 MR. L'AMOREAUX: -- which is what, again, we're
6 here for.

7 MR. MOODY: And maybe that's what we do. I
8 don't know -- hello? Okay. If that's what we do, I'm not
9 -- I'm not positive. You know, that could help if we
10 limit to 10, just for example, it could help 30 of the
11 businesses out. But is it even enough for like a larger
12 business, \$10,000, I don't know.

13 MR. L'AMOREAUX: Right.

14 MR. MOODY: But a small amount of puff, sure it
15 may be. Do we limit to businesses with five or fewer
16 employees --

17 MR. L'AMOREAUX: Right.

18 MR. MOODY: -- at the time of the catastrophe,
19 how many employees did they have at that time.

20 MR. L'AMOREAUX: Well, I mean --

21 MR. MOODY: Because we still --

22 MR. L'AMOREAUX: -- from a restaurant
23 perspective --

24 MR. MOODY: Yeah.

25 MR. L'AMOREAUX: -- the ability to just bring

1 two people on to deliver food, because that's where --
2 you know I stopped at the Broadway, I've gone to Joey's,
3 you
4 know, I've got my five to ten restaurants that I know I'm
5 going to continue to continue to support --

6 MR. MOODY: Yeah.

7 MR. L'AMOREAUX: -- whether it's gift
8 certificates, whatever. What I don't see is any delivery
9 drivers --

10 MR. MOODY: Yeah.

11 MR. L'AMOREAUX: -- and what I'm hearing and I
12 just, if I could afford to have a delivery driver --

13 MR. MOODY: Okay. That's interesting.

14 MR. L'AMOREAUX: -- that would be a, you know,
15 versus Hoover Eats, some of those other --

16 MR. MOODY: Yeah.

17 MR. L'AMOREAUX: -- Now, if you don't have that
18 set up already at the restaurant, I don't know how it can
19 happen. So, that's where I'm thinking, when I shopped at
20 the Broadway, the other day, there was nobody else in if

21 MR. MOODY: Yeah.

22 MR. L'AMOREAUX: -- picking up food, but people
23 in there working, they're trying to employ, so I don't
24 know if that model would work for some of these businesses
25 but --

1 MR. PEDUTO: What if, this is Jim -- what if we
2 set a cap on the amount that we can make the loan for, so
3 we have some sense of how many firms we can actually help.
4 If you set the cap at \$10,000, \$15,000, I'm just throwing
5 out a (inaudible) because you know \$350,000, if it was 15
6 alone, it would be like 23 loans. It's still not a ton,
7 but it something.

8 MR. MOODY: Yeah, I like that \$15,000 number,
9 \$20,000 number whatever, I don't mind that \$15,000 number.
10 Now the question is also, is there going to be any fees on
11 top of that. Obviously, you know with a situation like
12 this, I want to limit these, but I also know that our
13 attorney is going to be very involved with this, so I
14 don't know how to handle all that. I don't have an answer
15 for that one. So, I need input from -- from everybody on
16 this one.

17 MS. JULIAN: John, this is Diane, I think -- I
18 totally agree that we need to cap it so that we do have a
19 handle on how many people we can help. I think the key
20 here is that we get out of the gate very quickly. That's
21 the most important -- just like we did on the flood. So,
22 I think two things, the cap and being expeditious, and
23 then keeping our fees very minimal. They're still having
24 a hard enough time --

25 MR. MOODY: Yeah.

1 MS. JULIAN: -- but I think it's time we have to
2 be prudent. So, you know, I think that both of the three
3 keys right now.

4 MR. MOODY: Yeah, you know, and I -- I have a
5 hard time seeing a business pay for fees given the
6 situation. I wish there was another avenue we could take,
7 maybe the CBDG Funds, if it is a CBDG Loan Program, if
8 it's approved by HUD, they could pay partial fees. I'm
9 not sure where I would have to talk to Sarah about that,
10 and she would probably have to talk to HUD, because it
11 would be a CBDG Program, specific. I don't know if --
12 Tom, do you have any -- or Rose, do you have any input on
13 that.

14 MS. POPE: Yeah, Joe, this is Rose.

15 MR. MOODY: Yeah.

16 MS. POPE: I wasn't involved when you did the
17 floods --

18 MR. MOODY: Yeah.

19 MS. POPE: -- closings. Were they just -- they
20 weren't mortgages, they were just notes, or do you
21 recall --

22 MR. MOODY: It was -- I'll call it a low doc
23 loan, and we still -- we should still have those loans on
24 file, so we can see what exactly -- it was very
25 streamlined, it was mostly a personal guarantee loan, if

1 you want to call it that.

2 MS. POPE: So, really not a heavy lift as far as
3 document preparation.

4 MR. MOODY: But -- right.

5 MS. POPE: Okay.

6 MR. MOODY: But I also think if we're looking at
7 these businesses, too, that the businesses, the reason why
8 I want to show the 2018/2019, I want to see if the
9 businesses were profitable back then, too. We don't want
10 to assist a business that hasn't been profitable, in my
11 opinion, unless somebody has another opinion on that.

12 MR. TRICHKA: So, say that again, we don't want
13 to assist a --

14 MR. MOODY: If it was not profitable --

15 MR. TRICHKA: I get it.

16 MR. MOODY: -- 2019, do we want to throw more
17 money that could be already going down, but I hate to say
18 it like that, but --

19 MR. LEIGHTON: And I -- this is Gary, I agree
20 with that.

21 MR. TRICHKA: So, it sounds like where we're
22 maybe kind of getting kind of close to the 15K cap per --
23 I haven't heard anything on limiting the types of
24 businesses which apply, other than ones that are, you
25 know, financial reasonable health, reasonable financial

1 health?

2 MR. LEIGHTON: Well, I guess -- is that Steve?

3 MR. TRICHKA: Sorry.

4 MR. MOODY: Yeah, that was Steve.

5 MR. TRICHKA: I guess I mean looking at, it
6 should have -- I mean it should have -- I mean in my mind,
7 would it be limited to the businesses that are being
8 forced to shut down versus -- I'm a manufacturing
9 business, and I decided to reduce --

10 MR. MOODY: Yeah.

11 MR. TRICHKA: Just because --

12 MR. MOODY: Yeah.

13 MR. TRICHKA: -- you know, I'm just throwing
14 that out versus -- no, I'm for -- I can't even open my
15 doors even if I wanted to.

16 MR. MOODY: Yeah, those businesses that are
17 immediately effected by that consumer, where the
18 manufacturers may have contracts still in the works, and
19 those contracts still are --

20 MR. TRICHKA: Right, and they're on furlough --

21 MR. MOODY: Yeah.

22 MR. TRICHKA: -- or they're just preparing --

23 MR. MOODY: Right.

24 MR. TRICHKA: -- I just want to get this thrown
25 out or are you guys looking at the --

1 MR. MOODY: Yeah, I don't know.

2 MR. TRICHKA: Those are harder judges to make
3 though.

4 MR. MOODY: No, I agree.

5 MALE SPEAKER: Because it hard to really dig in
6 and find the (inaudible) -- I mean I can tell you, as
7 being in the manufacturing business, we're starting to see
8 pretty significant ruptures in the supply chain.

9 MR. STRONG: Could you -- this is Tim. Could
10 you kind of solve that problem, Jeff, by maybe limiting
11 the size of the number of employees for the business,
12 assuming if it was say less 15 employees, or 10 employees,
13 it's not a large, you know, it's not a manufacturing firm.

14 MR. L'AMOREAUX: You want to hear something,
15 what if 65 businesses apply with a \$15,000 cap, what's our
16 process for wading through it?

17 MALE SPEAKER: Yeah, is it first come, first
18 serve, first approved?

19 MR. STRONG: I don't know. Looking at the
20 expedition part that Diane said, if that many people are
21 going to apply, and we don't have it vetted out by
22 industry, then you're -- you know, you made the process a
23 lot longer and drawn out that way.

24 MR. MOODY: I think almost you got to limit with
25 employers with X number of employees, whatever that figure

1 is, if it's 10 or fewer, or whatever. I mean the small
2 business definition at the Federal level is 500 or fewer.
3 So, obviously, it's not the same here.

4 MR. STRONG: Right.

5 MR. MOODY: So, let's say you limit it to 10 or
6 fewer employees at the time of the shutdown, if you will,
7 and you limit it to a \$15,000 cap, and looking at maybe
8 one or two months of expenses working capital based on the
9 historicals of 2018, 2019, obviously they go up, maybe
10 it's an average of those, you know, whatever the reason
11 is, and then X number of those employees have to low or
12 moderate income individuals. That's a whole other thing.
13 That means that we need to get a form from each one of
14 those individuals prior to us making that loan to make
15 sure they meet that requirement, and it's household
16 income, it's household income. So, there's -- using the
17 CDBG is a whole other level of requirements, but I don't
18 see really much of an alternative immediately. That being
19 said, we still need HUD to approve it. I don't have that
20 approval yet, so I think even if we move forward, we have
21 to -- we're going to have to meet again. I mean we're
22 going to have to meet again, maybe next week at the
23 latest conference call, whatever, to hopefully have an
24 answer from HUD by then, or at least some guidance by HUD
25 from them. And if need be, they say you can't do this,

1 then we have to look at the UDAG funds that we have
2 currently in the coffers, and maybe we ask the Town Board
3 of the \$290,000 they have in their coffers, is there any
4 of that available to be used for this program, and then we
5 go that UDAG route, if need be.

6 So, there's a lot of unknowns, but I think if we
7 set at least the parameters of the program that at least
8 we have an idea that when HUD calls back and they say to
9 us, well, what are your -- you don't mention that, at
10 least we can say, okay, we're going to limit to 10 or
11 few -- 10 or fewer employees, we're going to look at one
12 or two months of the expenses, if you will, for working
13 capital alone, and our terms are three months deferral and
14 they have to pay us back over 12 months at zero percent.
15 By month 15, we're paid back in full, and in the meantime
16 when we get the payback, we might be able to help more
17 businesses out, too. Okay. That -- that may not feel the
18 full effect of this for a year, month five, or six, who
19 knows. So, that's what I decide. It was a lot, I know.

20 MALE SPEAKER: Anybody have any other thought
21 that Joe -- my sense is, Joe, we table this for the moment
22 until we get either an approval, or some additional
23 guide line or restriction.

24 MR. MOODY: No, I would like -- I would like
25 guidelines from the Board, so when I get the call and I'm

1 probably going to get a call from HUD, via Sarah, and
2 there going to say, well, that's a little -- what you've
3 submitted was a little -- not enough information. So, I
4 would like at least what our guidelines are going to be
5 more extensive than what I put in the fact sheet.

6 For example, the type of industry sectors we're
7 looking at, the number of employees at the time of the
8 shutdown, you know, whatever you want to call it,
9 shutdown, whatever, and that we're looking at either one
10 or two months of expenses for the previous 2018, 2019, and
11 the terms, I think we're all okay with the terms. It was
12 successful for the flood assistance program. I don't see
13 a reason why we mess with a three-months deferral, zero
14 percent paid back over the year, 12 months.

15 MR. TRICHA: This is Steve -- are you looking
16 for an approval under loan (inaudible) --

17 MR. MOODY: I'm saying --

18 MR. TIRCHA: -- or are you saying --

19 MR. MOODY: I'm looking for guidance so when
20 I'm asked the question, I could honestly say this is what
21 the LDC Board would like to do, and we're waiting for your
22 feedback on it, so we can move forward with this program
23 expeditiously. So, I could honestly say that to HUD.
24 Here's what we're looking at, and if you have an issue
25 with any of these, let me know, I'll bring it back to the

1 LDC Board, and we don't have final approval on the program
2 yet, pending HUD's approval anyways, but here's the
3 guidelines, here's what we're talking about. A little bit
4 more than what I already submit is my point.

5 MR. TRICHKA: So, I'm sorry, this is Steve.
6 Again, I'm just looking for a form of approval, but in
7 motion case, I don't -- I don't get the sense we need that
8 right now.

9 MR. MOODY: No, I want your guidance.

10 MR. TIRCHKA: All right, that's --

11 MR. L'AMOREAUX: So, this is Jeff again. Let me
12 ask this, what's a definition of an employee? So, I'm
13 looking at a restaurant.

14 MR. MOODY: On the payroll at the time of --

15 MR. L'AMOREAUX: Full time or part time?

16 MR. MOODY: Full time or part time.

17 MR. L'AMOREAUX: Okay. So, if I need about 10
18 part time, and two full time, I don't qualify if it's 10.

19 MR. MOODY: Two part timers, it's 35 hours,
20 equal one full time permanent position.

21 MR. L'AMOREAUX: Okay. So that's (crosstalk) --

22 MR. MOODY: So, they could add three that are
23 12 hours each --

24 MR. L'AMOREAUX: Right.

25 MR. MOODY: -- that will fulfill the requirement

1 for one full time equivalent position.

2 MR. L'AMOREAUX: We get it. You're saying it's
3 got to be smaller than 10 or 15, I just want --

4 MR. MOODY: How about 10 --

5 MR. L'AMOREAUX: -- I'm looking at some of these
6 restaurants, and I mean you go down you got all these --

7 MR. MOODY: How about --

8 MR. L'AMOREAUX: -- dishwashers, cooks --

9 MR. MOODY: How about 10 or 15 full time
10 equivalents --

11 MR. L'AMOREAUX: Right.

12 MR. MOODY: -- how about 15 full time
13 equivalents .

14 MR. L'AMOREAUX: I think 15 full time -- in my
15 mind --

16 MR. MOODY: Okay.

17 MR. L'AMOREAUX: -- 15 full time equivalents
18 make sense. I don't think -- I go back to Steve's point,
19 I don't think we limit it to a specific industry, because
20 I don't want to sit here and determine who is, you know,
21 at this table --

22 MR. MOODY: Okay.

23 MR. L'AMOREAUX: -- who is being heard or not
24 heard --

25 MR. MOODY: Okay.

1 MR. L'AMOREAUX: -- so I think it's open, in my
2 mind, to any industry that work in the Town Union, with
3 10 or 15 full time equivalents. I think the guidelines
4 came down, the shutdowns came down from the State.
5 They've been in effect for a week, so I think you got to
6 look at what their current staffing levels are today, and
7 say this money should be used to bring people back, not
8 supplement what you got in place today, unless you're
9 losing money in the structure you got today.

10 I'm a restaurant, I got three people working
11 now. I'm assuming they're still making with (inaudible)
12 money to cover that staffing. So, to me, it's we want
13 more people to stay -- to be reemployed, I'm guessing, I'm
14 saying.

15 MR. MOODY: We want your existing employees to
16 be either reemployed or kept on.

17 MR. L'AMOREAUX: Right, not just the three
18 (crosstalk) --

19 MR. MOODY: Not --

20 MR. L'AMOREAUX: I got three people as of
21 Monday, they've been working since Monday. To me, it's
22 not -- well, I'm just going to use that to make sure it's
23 -- I want employees four, five and six, added back, in my
24 mind.

25 MR. MOODY: Well, it's a good thing, and added

1 back, because I -- I would have a hard -- a hard time with
2 hiring new employees if they let any employees go, too.

3 MR. L'AMOREAUX: No, no, I'm just saying --

4 MR. MOODY: It would have to be existing --

5 MR. L'AMOREAUX: -- if my structure today --

6 MR. MOODY: Yeah.

7 MR. L'AMOREAUX: -- I own a restaurant. I'd
8 have three people working, would the (inaudible) on the
9 State implement it?

10 MR. MOODY: Yeah.

11 MR. L'AMOREAUX: Three people that are working,
12 are we going to allow that business to use the money to
13 just pay them, or are we going to say, we need three more
14 -- you know, I'm just trying to say (crosstalk) --

15 MR. MOODY: I think -- I think it's got to be --

16 MR. L'AMOREAUX: -- (crosstalk) --

17 MR. MOODY: -- keep those people working, too.

18 I mean because it's going to keep --

19 MR. L'AMOREAUX: But I can't keep all 15
20 working.

21 MR. MOODY: No.

22 MR. L'AMOREAUX: You know what I mean --

23 MR. MOODY: No, we're asking you to, obviously,
24 the job -- HUD's requirement will be some retention of
25 employees --

1 MR. L'AMOREAUX: But I'm retaining already --

2 MR. MOODY: -- so that's what's going to
3 (crosstalk) --

4 MR. L'AMOREAUX: -- I'm retaining three --

5 MR. MOODY: It may just be that.

6 MR. L'AMOREAUX: Right. Okay.

7 MR. MOODY: It may just be that.

8 MR. L'AMOREAUX: So, I guess that's kind of the
9 point. I think people need to have a discussion on it.

10 MR. MOODY: Yeah.

11 MR. L'AMOREAUX: If I'm just taking 15,000 bucks
12 and I've already had three people employed, and I'm
13 selling enough takeout to cover them, that to me is not --
14 but I just want some interest free money, that's --

15 MR. MOODY: Yeah, I get it.

16 MR. L'AMOREAUX: -- that should be, you already
17 have three people working, I need to see more people --

18 MR. MOODY: Right.

19 MR. L'AMOREAUX: -- being reemployed --

20 MR. MOODY: Yeah.

21 MR. L'AMOREAUX: -- being reemployed --

22 MR. MOODY: Yeah.

23 MR. L'AMOREAUX: -- by your company.

24 MR. MOODY: Yeah. So, we'll need to see the
25 current employment --

1 MR. L'AMOREAUX: Right.

2 MR. MOODY: Okay.

3 MR. L'AMOREAUX: Today.

4 MR. MOODY: -- so then -- the current employment
5 today, what the previous employment was --

6 MR. L'AMOREAUX: Right.

7 MR. MOODY: -- and what are they doing to hire
8 those people back. What are they using the money to hire
9 those people back.

10 MR. L'AMOREAUX: I think that's fair what you
11 just said now.

12 MR. MOODY: And then -- and then so the three,
13 let's say for example, the three that are existing
14 employees, we don't necessarily have them for all job
15 retention forms, it's the new ones they're hiring.

16 MR. L'AMOREAUX: Yeah, agree. That's what I
17 think and I'm not (inaudible) --

18 MR. MOODY: That's reasonable.

19 MALE SPEAKER: I was just going to ask
20 the other extensions that they have for this, those are
21 not chain (inaudible) because they're moderate chains, so
22 their rent is still the same which is based on the income
23 they had before, so there is expenses other than just
24 payroll, that there could be operating expenses other than
25 just payroll this could be assisting with, even if it is

1 that first example of that, you know, that takeout
2 restaurant, they still got how many square feet they have
3 to pay --

4 MR. MOODY: Oh, yeah, that's what we're talking
5 about.

6 MALE SPEAKER: (Inaudible) --

7 MR. L'AMOREAUX: But I'm saying to you, that
8 they're bringing three people in, and, again, I'm just
9 throwing it out. I'm bringing three people in, because
10 they are not model, that's what I can afford with my
11 (inaudible) -- my fluctuating employee expenses, that's
12 what I can afford right now. What we're saying we're
13 opening up just to stay in business.

14 MR. MOODY: This is Joe again, let me say
15 this --

16 MALE SPEAKER: (Inaudible) --

17 MR. MOODY: This is Joe again, let me just say
18 this. The whole thing that I think and why the
19 (inaudible) was very successful was that we tried to keep
20 it simple. And the simplest way that we can do this, you
21 know, I'm not sure what that is, but we need to make this
22 streamline and keep it simple, and it's -- we got to get
23 the money out the door, because that's -- the business is
24 needed -- they're going to need it now, not next week,
25 definitely three weeks from now, they'll need it. But --

1 so keep a simple, and whatever that -- whatever that may
2 look like, but I do think we got to streamline the
3 process. I don't want to make it too cumbersome on them.
4 The good thing is everybody should, unlike the flood,
5 everybody should have their records readily available,
6 because we didn't -- we weren't flooded, so we should be
7 able to get this information relatively quickly, I would
8 hope.

9 So, I just want to go into the -- under the
10 assumption, let's keep this simple, streamlined, and ease
11 of use for the businesses, as best we can, while still
12 trying to help as many businesses we can. So --

13 MR. TRICHKA: Joe, this is Steve. I do want to
14 throw -- I want to throw this way off. But I was
15 struggling a little bit, because we keep bouncing back
16 between two things. Are we using the money to try to keep
17 businesses afloat, or are we using the money to try to
18 keep people employed and on a paycheck?

19 MR. MOODY: Both.

20 MR. TRICHKA: And that's -- and because this
21 money -- because the (inaudible) that Jeff keeps giving,
22 seems more like the latter, and I'm just kind of jumping
23 back and forth a little bit. You know, when I read the
24 language and the guidelines, working capital to help keep
25 people employed. And I'm asking -- I'm having trouble

1 kind of with which one is more important right now, too.

2 MR. MOODY: Well, if you want to use -- this is
3 Joe again, if you want to use the CDBG funds, it's keeping
4 people employed. I gave you that sheet -- I gave you part
5 of the sheet was the HUD Emergency Assistance Businesses
6 Including Special Account Development Assistance.
7 Provisions: Provide technical assistance, grants, loans,
8 and other to establish the stabilized and expand micro
9 enterprises that provide business, food delivery, cleaning
10 and other sort of home helping quarantine. And then also
11 then avoid job loss by business closures with social
12 distancing by providing short term working capital
13 assistance to small business to enable retention of jobs.
14 That was the one I was looking at. To avoid --

15 MR. TRICHKA: Yeah, well, hold on, I don't want
16 to throw a wrench in it. This is Steve. You know, this
17 says, closures related to social tips and things, you
18 know, and then you started getting the body judgments on
19 that, too. But --

20 MALE SPEAKER: I agree.

21 MR. TRICHKA: I just -- I just want to be
22 consistent about how you're applying it, you know, because
23 it could come in different ways, like I said.

24 MR. MOODY: Does everybody have that, the
25 assistance -- the section that says avoid job loss and

1 provide technical assistance, grants for food delivery,
2 cleaning, whatever.

3 So, when I looked at this, I looked at how can
4 we do this with jobs -- job loss full in matter income
5 persons, it could also probably fit into the financial
6 assistance to stabilize and expand medical, food delivery,
7 cleaning, because we are under \$20,000, which I think that
8 is HUD's guideline for micro enterprise loan, too.

9 So, it could be -- I look at it as both of
10 those, and I understand what you're saying. That's why I
11 need a little more guideline when they call -- guidelines
12 when they call to -- to -- a little more information from
13 the Board.

14 MALE SPEAKER: Can I assist, Joe?

15 MR. MOODY: Yeah.

16 MR. L'AMOREAUX: Steve, I agree with you 100
17 percent is my long term thought is, if we just keep some
18 employees getting paid, the end result is six months is a
19 restaurant closes or business closes. This is -- this is
20 a waste of time and energy, because we'll never get our
21 money. Two, we're looking to get blindsided. So, I look
22 at it, my buddies that own restaurants said, they're
23 laying people off, because Unemployment is available now.

24 MR. MOODY: Okay.

25 MR. L'AMOREAUX: So, if a business can say, hey,

1 I'm not making it. I'm keeping four people employed, but
2 I'm still not making it back to Tim, so I can't afford
3 rent, insurance, I'm not paying some of these bills to
4 keep three people even working. Does that change that I
5 man the company?

6 MR. MOODY: It does.

7 MR. L'AMOREAUX: I agree a 100 percent. T

8

9 MR. MOODY: It does.

10 MR. L'AMOREAUX: They don't want to see us
11 paying Tom and Rob a couple of bucks here and there, and
12 then in six months a third of our businesses are gone
13 because I had to dip into my own personal savings to keep
14 the business going, and now I'm not making enough money in
15 six months.

16 MR. MOODY: I mean that -- I mean that's --
17 yeah, we're taking a risk there obviously.

18 MR. L'AMOREAUX: Can we say to a business? Hey,
19 if you can substantiate that you're not even making it to
20 keep three people employed. You're under employed where
21 you're normally at. You're a 12 person restaurant, you're
22 keeping three employees just to keep it open, but you're
23 still losing money, and that model, that's the ideal
24 candidate to me is you need the money to pay your bills,
25 and you're doing your best to keep three people employed.

1 MR. MOODY: So, what you're asking for, and now
2 here's where it gets cumbersome. You're asking for
3 projected financial for them, too.

4 MR. AMOREAUX: I'm a business, as you can say,
5 with three people employed, I'm losing money today.

6 MR. MOODY: I agree with you.

7 MR. AMOREAUX: Not even projecting -- that's
8 today's -- here's what I'm bringing in -- here's what's
9 going on at the door, and again --

10 MR. MOODY: Yeah, they should be able to do
11 that.

12 MR. AMOREAUX: I'm losing money just to keep
13 three employees employed. I terminated, I laid off nine
14 others to get Unemployment, because Unemployment is
15 supposed to -- there's no waiting period, it's straight
16 line. So, that's what I heard from -- just a restaurant,
17 I don't know the other industries that well, but that's
18 what I'm hearing them say is I had to cut these people
19 loose to get Unemployment.

20 MR. MOODY: So, they thought this was the best
21 course of action for them --

22 MR. AMOREAUX: (Crosstalk) --

23 MR. MOODY: -- not only the business, but for
24 their employees.

25 MR. AMOREAUX: Now, I don't know if Jimmy

1 Anoso's (ph), the Broadway is still over -- he kept six
2 people on, let's say, they may be still be losing money,
3 because like I said, there wasn't a lot of people coming
4 out of the Broadway at 6:30 at night when I was there.
5 There was nobody there.

6 MR. MOODY: This is the tip of the iceberg, too.

7 MR. L'AMOREAUX: Right, absolutely.

8 MR. MOODY: Because it's just -- you know. I
9 don't know. I -- I see both sides. I want to help keep
10 people employed.

11 MR. L'AMOREAUX: Right.

12 MR. MOODY: Okay. I want to keep them
13 operational -- employees to keep them operational where
14 they're generating revenue and keeping them in business.

15 MR. L'AMOREAUX: Right.

16 MR. MOODY: That's --

17 MR. L'AMOREAUX: But I guess --

18 MR. MOODY: -- that's what I want to get out of
19 this.

20 MR. L'AMOREAUX: -- CDBG side of it can raise
21 the argument. They're keeping three people employed, but
22 they still need this money to (inaudible) point to
23 (inaudible) point, to keep the business afloat for the
24 next three to twelve months.

25 MR. MOODY: Yeah --

1 MR. L'AMOREAUX: And we still meet the
2 guidelines of --

3 MR. MOODY: Yeah.

4 MR. L'AMOREAUX: -- adding new staff.

5 MR. MOODY: No, but we're keeping those
6 retained. They can't be owners.

7 MR. L'AMOREAUX: Right.

8 MR. MOODY: They can't be owners.

9 MR. L'AMOREAUX: They got to be employees.

10 MR. MOODY: They've got to be employees on
11 their --

12 MR. L'AMOREAUX: They need this money --

13 MR. MOODY: -- 1045 or T-45.

14 MR. L'AMOREAUX: -- for the bills and
15 re-staffing those who are --

16 MR. MOODY: Yes.

17 MR. L'AMOREAUX: -- our hope is they add a few
18 more back as the requirement.

19 MR. MOODY: Yes. And like I said I know there's
20 going to be a lot of assistance out there, and I don't
21 know -- I mean I obviously don't want people, you know,
22 tapping into several different programs, and you know --
23 but -- and here's another option is that we look at. We
24 keep the UDAG as the option. The CDBG for those that are
25 going to be able to create jobs, or retain those jobs that

1 they meet the (inaudible) -- those that don't, maybe we
2 keep of the \$211,000 in UDAG Funds, we put \$150,000 of
3 that into those that don't fit into the CDBG realm of
4 things.

5 So, maybe we do have \$300,000 in CDBG and we
6 have another \$150,000 in UDAG. I know this will shut us
7 down when it comes to our regular programs, but this is
8 unprecedented. You know, I don't think anybody is going
9 to come in, you know, just looking for a regular program
10 now. So, I think -- I think if you look at it like that,
11 you look at UDAG, 150, which -- we have about 211 in there
12 right now, and then the LDC CDBG.

13 Now, here's a whole other thing I haven't
14 brought up, and nobody's brought up yet. How is it going
15 to affect our current loans because they're going to want
16 -- they're probably going to want the permits, and we have
17 to be ready to hopefully assist them, too. This is
18 complex.

19 MR. TICHTA: I'm not sure. I mean right now, I
20 think the best that we had to go on was the Eligible
21 Activity Guideline from the two buckets that you
22 mentioned, Joe. I think we're just going to have to use
23 those as our guidelines as we consider applications.
24 We're trying to -- we're trying to go one level below that
25 right now, and (inaudible) -- I think we just got to see

1 the applications and start to sift through them, within
2 those two guidelines. I don't know any other way to do it
3 right now, because we're going to see all different types
4 of (inaudible) --

5 MR. MOODY: Yeah, I agree. Obviously, we can't
6 make a decision yet until we hear back from HUD anyways.

7 MR. TRICHKA: Right.

8 MR. MOODY: And I think -- I think maybe the
9 Credit Committee could have a conference call after I hear
10 back from HUD, and maybe come up with the guidelines we'd
11 like to see to move forward, but given what we already
12 have, I could at least say, we're looking at -- I know you
13 don't want me to say this, but I want to say, we're
14 looking at business with 15 or fewer employees at the time
15 of -- at the time of the shutdown, if you will, or -- and
16 then we're looking at retention of jobs, okay, at least
17 initially, and see if that fills the requirements that
18 they may need, or they might also say, well, you can't do
19 this or that, or the other thing, whatever that is.

20 MS. JULIAN: Joe, this is Diane.

21 MR. MOODY: Yeah.

22 MS. JULIAN: Would it be better for us under
23 Eligible Use of Proceeds -- construction of working
24 capital (inaudible) maintaining or retaining (inaudible)--

25 MR. MOODY: Yeah, under Eligible Use of

1 Proceeds, under the Fact Sheet that I submitted, says
2 Short Term Working Capital Needs.

3 MS. JULIAN: Right. (Inaudible) --

4 MR. MOODY: I can't -- I'm losing you. We can't
5 hear you here. Diane?

6 MS. JULIAN: Okay. Can you hear me any better
7 now?

8 MR. MOODY: It's all -- it's all --

9 MALE SPEAKER: Garbled.

10 MR. MOODY: -- garbled.

11 MR. TRICHKA: (Inaudible) --

12 MR. MOODY: Yeah, we are.

13 MR. TRICHKA: Steve, I'm garbled, too.

14 MR. MOODY: You're garbled, too.

15 (Inaudible - 2 seconds)

16 MR. MOODY: Maybe we'll just run it --

17 (Inaudible - 2 seconds.

18 MR. MOODY: Hold on. Hold on. Can you hear us?

19 MS. JULIAN: I can hear you fine.

20 MR. MOODY: It is garbled a little bit. Can you
21 hear -- okay, you're hearing us fine?

22 MS. JULIAN: Yeah, uh-huh.

23 MR. TRICHKA: Yeah. (Inaudible) --

24 MR. MOODY: Well, do you have any issues with
25 us? Hello?

1 MR. TRICHKA: (Inaudible) --

2 MR. MOODY: Do you think we ought to all call in
3 again, maybe? Rose, would that help?

4 MS. POPE: It might, it might --(Inaudible) --

5 MR. MOODY: All right. So, can you all hang up
6 and call in again?

7 MR. TRICHKA: Yes.

8 MS. JULIAN: Okay.

9 MR. MOODY: Should we call in again?

10 MALE SPEAKER: I don't think it will throw us
11 out.

12 MR. MOODY: Yeah. Hello.

13 MALE SPEAKER: We almost got to see what
14 (inaudible) --

15 OPERATOR: You entered access code 722268.

16 MR. MOODY: Hello? Hello? Hello?

17 MALE SPEAKER: (Inaudible) up here.

18 MR. MOODY: Yeah, it's still all garbled.
19 Hello?

20 MALE SPEAKER: Yes, it is.

21 MR. MOODY: Well, maybe we ought to -- is
22 everybody back? Steve?

23 MR. TRICHKA: I'm back in now.

24 MR. MOODY: Rose, Tim?

25 MR. STRONG: I'm here.

1 MR. MOODY: Jim?

2 MALE SPEAKER: Jim's here.

3 MR. MOODY: Jim, are you there?

4 MR. PEDUTO: I'm here.

5 MR. MOODY: So, you guys are having trouble
6 hearing us. We're definitely having trouble hearing you.
7 Hello?

8 MALE SPEAKER: Are you having a hard time
9 hearing us?

10 FEMALE SPEAKER: (Inaudible) --

11 MR. MOODY: All right.

12 MALE SPEAKER: (Inaudible) --

13 MR. MOODY: Say that again.

14 MR. TRICHKA: Yeah, Joe, this is Steve
15 (inaudible) get off and get on, and then we have to come
16 in behind -- I got off and got on (inaudible) --

17 MR. MOODY: All right, so you want me to get off
18 and get on.

19 MR. TRICHKA: I think we're going to have to do
20 that, and then everybody follow behind you.

21 MR. MOODY: All right. So, everybody hang up
22 and I'll redo it.

23 FEMALE SPEAKER: All right. Thank you.

24 OPERATOR: Welcome. This service is provided by
25 freeconferencecal.com Please enter your access code

1 followed by the pound or hash sign. You entered 722268.
2 If this is correct, press 1. You are the only participant
3 in the conference.

4 MR. MOODY: Hello? Hello?

5 MS. POPE: It's Rose.

6 MR. MOODY: Yeah, it's still garbled. Hello?
7 We might have to call this meeting down.

8 MS. JULIAN: Diane is on.

9 MR. MOODY: Okay. It's still garbled. We may
10 have to -- when everybody gets on, we may have to call
11 this meeting to adjourn, so we could get at least this
12 business that we done. I don't know what else to say
13 about this other --

14 MALE SPEAKER: You just need some guidance on
15 this part, right?

16 MR. MOODY: Yeah.

17 MALE SPEAKER: I don't think it's pressing,
18 right?

19 MR. MOODY: I mean 17-C wants to close their
20 loan.

21 MALE SPEAKER: Joe, I can get two people on my
22 cell phone, and just put them on speaker. Do you have
23 your cell phone?

24 MR. MOODY: Not here

25 MALE SPEAKER: Sounds better to me now, Joe.

1 MR. MOODY: I think we're going to have to --
2 Rose --

3 MS. POPE: I'm here.

4 MR. MOODY: -- Steve, Tim, Jim? Okay. We could
5 still barely hear you. I think we all must have to call
6 this meeting to an end and then -- who's that?

7 MR. PEDUTO: Jim Peduto here.

8 MR. MOODY: I think we all must have to call
9 this meeting to an end, because this technology is failing
10 us right now, and we'll have to call for maybe a special
11 conference meeting, conference call next week, or sooner
12 -- or not yet, not sooner, but next week.

13 MS. JULIAN: Okay.

14 MR. MOODY: So, it's unfortunate I don't think
15 we're going to be able to address the other issues that we
16 have to address right now.

17 MR. STRONG: Joe, you still (inaudible) hearing
18 on?

19 MR. MOODY: Yeah, I hear you, Tim.

20 MR. STRONG: Because it sounds okay to me now.

21 MR. MOODY: Okay. Somebody else speak.

22 MS. JULIAN: No, it's very garbled.

23 MR. MOODY: Still garbled?

24 MALE SPEAKER: Yeah, there's still some garble.

25 MALE SPEAKER: Yeah, garbled.

1 MR. MOODY: All right.

2 MALE SPEAKER: I sound better.

3 MR. MOODY: You sound better on our end, at
4 least, but -- all right, so Steve what do you what do you
5 want to do, you want to close this meeting down?

6 MR. TRICHKA: (Inaudible) free conference call
7 number that they're overwhelmed.

8 MALE SPEAKER: (Inaudible) --

9 MR. TRICHKA: Obviously, we got some things we
10 have to talk about, so we can pick these up again very,
11 very, very soon. That would be a good thing if folks can
12 make themselves available to have another call and set it
13 up.

14 MR. MOODY: Can we -- can we --

15 MR. TRICHKA: I just don't want to keep trying
16 this for an hour, and not getting a connection.

17 MR. MOODY: Can we set it up for -- can we do it
18 right now, and I'll set up a meeting for next week, on
19 Wednesday, the 25th or Thursday, the 26th?

20 MALE SPEAKER: Either one for me.

21 FEMALE SPEAKER: (Inaudible) good.

22 MR. MOODY: Steve?

23 MR. TRICHKA: Yeah, 25th is better for me to
24 do that.

25 MR. MOODY: Jim, 25th?

1 MR. PEDUTO: 25th, I got a hard stop at 9:00. I
2 would going to suggest anyway that perhaps we, if it's
3 agreeable to everyone, and it's not too much of a
4 disruption, maybe start at 7:30 ahead -- and get a little
5 bit ahead of all the folks jumping on the free
6 conferencing calls. Well, I have no -- well --

7 MALE SPEAKER: (Inaudible) for the meetings and
8 that way you're not on the free conference line
9 (inaudible) technology, I'm sure we can do this.

10 MR. MOODY: You mean you would -- you would --
11 we'd conference through you?

12 MALE SPEAKER: Well, I would give you the 800
13 number to call.

14 MR. MOODY: Okay.

15 MALE SPEAKER: I think it's through Spectrum
16 Business, or whoever we use.

17 MR. MOODY: Okay.

18 MALE SPEAKER: But we have a couple of
19 conference lines that you know that we use all the time.
20 So, I'll give you the information, Joe --

21 MR. MOODY: Okay.

22 MALE SPEAKER: -- the code and everything that
23 people need, so we'll get it set up.

24 MR. MOODY: All right. Then we'll do that. So,
25 what's the date you want to, guys, shoot for, the 25th or

1 the 26th, at 7:30 or 8:00 o'clock. Steve is not available
2 on Thursday and Jim's not available on --

3 MR. PEDUTO: I can definitely be available at
4 7:30, if we can shoot for 7:30, if you're going to shoot
5 for 7:30, on the 25th.

6 MR. MOODY: Okay.

7 MR. PEDUTO: I don't know how people feel about
8 that?

9 MR. MOODY: Diane, are you okay with that?

10 MS. JULIAN: Fine.

11 MR. MOODY: Okay. So, we'll shoot for the 25th
12 at 7:30 a.m. Rose Pope, are you okay with that?

13 MS. POPE: Yes.

14 MR. MOODY: All right. Now, it's sounding
15 better, but still not great. You know I'd like to get
16 this done, but it could go again.

17 So, why don't we call the meeting to order. We
18 got what I needed, at least, for the financials to move
19 that forward. You gave me some guidance for the program,
20 and we'll meet on 7:30, on the 25th, through the
21 conference call through Tim.

22 So, if we could call the meeting to close?

23 MALE SPEAKER: So, I move to adjourn.

24 MR. L'AMOREAUX: So moved.

25 MR. MOODY: That's Jeff.

1 MR. LEIGHTON: Seconded, Gary.

2 MR. MOODY: That's Gary.

3 MR. TRICHKA: All in favor?

4 ALL MEMBERS: Aye.

5 MR. TRICHKA: Opposed. Thank you everybody.

6 MR. MOODY: Hold onto your documents, too. Keep
7 your documents. Thank you.

8 (CONFERENCE CALL CONCLUDED)

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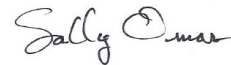
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CERTIFICATION

I, SALLY OMAR, certifies that the foregoing Transcript of the Town of Union, Local Development Corporation Meeting, held on March 19, 2020, at was prepared using electronic transcription equipment and is a true and accurate record of the proceedings.

Date: April 7, 2020



SALLY OMAR