

# Wayne Economic Development Corporation

## Resolution Authorizing Micro Loan Fund to Kidtopia Ontario LLC

Whereas, the Wayne Economic Development Corporation (WEDC) is committed to developing a culture of innovation and entrepreneurship in Wayne County by attracting innovative entrepreneurs to start, build, and grow their businesses in Wayne County; and

Whereas, WEDC received a Micro Loan application from Erik Graff for Kidtopia Ontario LLC; and

Whereas, the application requested a \$142,000 loan for leasehold improvements, working capital, equipment, and furniture and fixtures; and

Whereas, the loan will assist in the establishment of a new business at 6225 Slocum Rd, Ontario, NY 14519, resulting in creation of 25 FTE jobs in five years; and

Whereas, the Loan Review Committee recommended a loan of \$142,000 with the following recommendations:

- Personal guarantee from Erik Graff;
- Additional amount added to life insurance for amount of loan from Erik Graff;
- Lien on specific pieces of Equipment, fixture and furnishings; and
- Collateral Mortgage package for 1280 Creek Street property in Penfield, NY; and
- Hold onto 50% of working capital until, 50% of capacity is approved by NYS Office of Family and Child Services (OFCS): and
- Any additional recommendations as suggested by attorney; be it hereby

Resolved that the WEDC Board of Directors approves the recommendations from the Loan Review Committee and authorizes a \$142,000 micro loan to Erik Graff for Kidtopia Ontario LLC at 3.25% for the term of 5 years and interest only for the first three months after closing.

Moved: Mr. DeBadts

Ayes: 5

Second: Ms. Heald

Nays: 0

	Yea	Nay	Absent	Abstain
Scott Johnson.	X			
Jeannie Brockmyre	X			
Julie Dilella			X	
Kaye Stone-Gansz	X			
Ken Miller			X	
Pamela Heald	X			
Robert DeBadts	X			

The above resolution is certified and true and was passed at the Wayne Economic Development Corporation board meeting on March 23, 2022.

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Deborah Hall, Assistant Secretary

