

Wayne Economic Development Corporation

Resolution Authorizing Microburst Loan to Runaway Blue Brewing Company

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 Microburst Loan application from Maria Bremer and Brian Bremer for Runaway Blue Brewing Company; and

Whereas, the application requested a \$150,000 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 121 Main Street, Newark, NY 14513, resulting in creation of four FTE jobs in five years; and

Whereas, the Loan Review Committee recommended a loan of \$150,000 with the following recommendations:

- Personal guarantees from Maria Bremer and Brian Bremer;
- Require life insurance contract for the amount of loan from Maria Bremer to WEDC;
- Require life insurance contract for the amount of loan from Brian Bremer to WEDC;
- Collateral Mortgage package for 3657 Lamoka Lake Road, Bradford, NY 14815 property;
- Lien on specific pieces of Equipment, fixture and furnishings; and
- Any additional recommendations as suggested by WEDC attorney; be it hereby

Resolved that the WEDC Board of Directors approves the recommendations from the Loan Review Committee and authorizes a \$150,000 microburst loan to Maria Bremer and Brian Bremer for Runaway Blue Brewing Company at 3.25% for the term of ten years and interest only for the first three months after closing.

Moved: Pamela Heald


Ayes: All

Second: Robert DeBadts

Nays: none

	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 April 14, 2022.


Katie Bronson, CCO (in absence of the Assistant Secretary)