

April 23, 2020

BATAVIA DEVELOPMENT CORPORATION

Resolution # 2 – 2020: Offering Ninety (90), up to One Hundred Eighty (180) Day Deferrals on Active Loans Collected by the City of Batavia Loan Programs Through Automatic ACH Origination.

WHEREAS, the Batavia Development Corporation Board of Directors have assessed the implications of COVID-19 on the economy and local businesses, and;

WHEREAS, the Batavia Development Corporation finds it in the best interest of economic development and financial wellbeing of individuals and businesses with active loans in the City of Batavia’s loan programs that are collected by ACH origination, both the Small City’s Loans and Revolving Loan Fund (collectively, the “Loans”) to allow automatic deferment of both interest and principal payments for a period of a minimum of 90 days automatically, and up to 180 days by request, beginning April 1st 2020 and terminating, at the latest, September 30th 2020, consistent with the automatic deferral consent form as attached hereto as Exhibit A, and;

WHEREAS, the Director of Economic Development of the Batavia Development Corporation has spoken to City Management and the City Clerk Treasurer, all of whom have agreed that the prosed deferral, as described herein, is in the best interest of our clients and the growth of our City and economic recovery post COVID-19 mandates, and;

WHEREAS, the Loans that have been sent to collections or legal will not be eligible to participate in the deferment as those are now controlled by the third-party agency, as they had been sent to prior to the COVID-19 pandemic, and;

NOW, THEREFORE BE IT RESOLVED, the Batavia Development Corporation Board of Directors adopt and recommend to the City of Batavia an allowance of the automatic ninety (90) day deferral, and up to maximum of one hundred eighty (180) day deferral of principal and interest Loan payments for active loans with the City of Batavia that are collected by ACH origination from the City of Batavia.

A Motion by _____ to adopt Resolution #2- 2020: Offering Ninety (90) day deferral, and up to One Hundred Eighty (180) day deferral of principal and interest Loan Payments for active loans with the City of Batavia that are collected by ACH origination from the City of Batavia, seconded by _____ . All Ayes. Carried.