

Ontario County Local Development Corporation

AGENDA

October 28, 2019

4:50 p.m.

20 Ontario Street, Canandaigua, NY 14424

(Economic Development Conference Room, 1st Floor)

CALL TO ORDER.....Mike Davis

ADMINISTRATION:

Approval of 9/23/19 meeting minutes.....Mike Davis
Approval of Budget for 2020 – 2023.....Michael Wojcik
Invoices for payment.....Michael Wojcik
Financials.....Michael Wojcik

ADJOURNMENT.....Mike Davis

Next Regular Meeting is TBD

Quorum (confirmation required):

Mike Davis, Chairman
Laura Pedersen, Secretary
Lewis Zulick, Treasurer (call-in)
Don Culeton
Kelly Mittiga
Supervisor Jeff Gallahan
Andy Molodetz

Members Excused:

Guests:

Brian Young, Deputy County Administrator

Non-Members Present:

Mike Manikowski, CEO
Michael Wojcik, CFO
Jessica Kazmark, Staff
Brigitte Larson, Staff
Bob Mincer, Staff
Suzanne Vary, Staff

Contract Staff:

James Coniglio, Underberg & Kessler
Barry Carrigan, Nixon Peabody

ONTARIO COUNTY LOCAL DEVELOPMENT CORPORATION

Meeting Minutes
Monday, September 23, 2019
Economic Development Conference Room
20 Ontario Street
Canandaigua, NY 14424

Members Present	Members Excused
Mike Davis, Chair	Kelly Mittiga, Member
Don Culeton	Supervisor Jeff Gallahan, Member
Laura Pedersen, Secretary	
Lew Zulick, Member (via Zoom)	Guests
	Brian Young, Deputy County Administrator
Staff Present	
Mike Manikowski, Executive Director	Contract Staff
Suzanne Vary, Staff	James Coniglio, Underberg & Kessler
Michael Wojcik, CFO	Barry Carrigan, Nixon Peabody
Jessica Kazmark, Staff	
Brigitte Larson, Staff	
Bob Mincer, Staff	

CALL TO ORDER:

Chair Mike Davis called the meeting to order at 4:50 p.m. A quorum was present.

ADMINISTRATION:

Approval of May 20, 2019 Minutes:

Mike Davis presented the May 20, 2019 minutes for approval.

Laura Pedersen made a motion to accept the May 20, 2019 minutes as presented. Don Culeton seconded the motion. Unanimously carried.

Governance & Compliance Review:

Mike Manikowski explained that the Authorities Budget Office (ABO) could come in and do a review of Governance and Compliance practices. There are firms that specialize in performing test audits for IDAs and presenting their findings to assist in preparing for an audit by the ABO. Mike presented the idea to the Board, noting that an RFP would need to be sent out. It was also discussed that the cost for the review could be split evenly between the OCLDC and OCIDA.

Laura Pedersen made a motion to allow Staff to proceed with preparing and sending out an RFP. Don Culeton seconded the motion. Unanimously approved. Motion carried.

Invoices for payment:

Michael Wojcik presented 5 invoices in the amount of \$5575.00 for payment.

Laura Pedersen made a motion to approve the invoices for payment. Lew Zulick seconded the motion. Unanimously approved. Motion carried.

Financials:

Michael Wojcik presented the August Financials to the Board for review. Michael also stated that at the end of October is when PARIS documents will begin.

Don Culeton made a motion to approve the August Financials. Laura Pedersen seconded the motion. Unanimously approved. Motion carried.

ADJOURNMENT:

*Laura Pedersen motioned to adjourn the meeting at 4:57 p.m. and was seconded by Don Culeton.
Motion unanimously carried.*

Respectfully submitted,

Brigitte Larson

OCLDC BUDGET 2020 THROUGH 2023

Board of Directors at the 10/28/19 Board Meeting

	<u>Actual 2018</u>	<u>Estimate 12/31/2019</u>	<u>Proposed Budget 2020</u>	<u>Budget 2021</u>	<u>Budget 2022</u>	<u>Budget 2023</u>
Revenues:						
Agency Fees	\$0	\$0	\$0	\$0	\$0	\$0
Revenue generated from applications and closing fees.						
Interest, Dividends & Other Revenues	\$95	\$1,000	\$500	\$10	\$5	\$5
Total Revenue	\$95	\$1,000	\$500	\$10	\$5	\$5
Expenses: -						
Administrative:						
D & O & Liability Insurance	\$2,424	\$2,508	\$2,575	\$2,650	\$2,725	\$2,800
D&O and Liability insurance.						
Accounting	\$3,975	\$4,075	\$4,025	\$4,200	\$4,500	\$4,700
Independent audit						
Legal expense	\$1,430	\$300	\$0	\$0	\$0	\$0
Local Counsel services and other legal services as may be required for various economic development initiatives and special requests.						
Program:						
Contract with Ontario County	\$9,600	\$4,800	\$0	\$0	\$0	\$0
Master agreement for administrative and financial personnel.						
Marketing	\$3,846					
Grants	\$100,000	\$0	\$200,000	\$0	\$0	\$0
Total Expenses	\$121,275	\$11,683	\$206,600	\$6,850	\$7,225	\$7,500
Excess (Deficit)	(\$121,180)	(\$10,683)	(\$206,100)	(\$6,840)	(\$7,220)	(\$7,495)

Ontario County Local Development Corporation
Balance Sheet
As of September 30, 2019

	<u>Sep 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
200-1 CNB - checking	750.00
200-2 CNB - savings	15,499.19
200-4 Lyons National Bank	230,798.12
Total Checking/Savings	<u>247,047.31</u>
Total Current Assets	<u>247,047.31</u>
TOTAL ASSETS	<u><u>247,047.31</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted	
Unrestricted - Board Designated	200,000.00
Unrestricted - Operating	56,685.38
Total Unrestricted	256,685.38
Net Income	-9,638.07
Total Equity	<u>247,047.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>247,047.31</u></u>

Ontario County Local Development Corporation
Profit & Loss Budget vs. Actual
 January through September 2019

	Jan - Sep 19	Budget	\$ Over Budget
Income			
Investments			
Interest-Savings	845.06	27.00	818.06
Total Investments	845.06	27.00	818.06
Total Income	845.06	27.00	818.06
Expense			
625 Management and General			
6460-4 - Legal Fees	300.00		
6460-6 - Audit & Accounting	4,075.00	4,025.00	50.00
6460 - 11 - Miscellaneous	0.00		
6460 - 13 - Insurance	2,508.13	2,550.00	-41.87
6460 - 15 - Ontario County Serv	3,600.00	3,600.00	0.00
Total 625 Management and General	10,483.13	10,175.00	308.13
725 Program Expenses			
7476 Grants	0.00	150,000.00	-150,000.00
Total 725 Program Expenses	0.00	150,000.00	-150,000.00
Total Expense	10,483.13	160,175.00	-149,691.87
Net Income	-9,638.07	-160,148.00	150,509.93