



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, June 11, 2019

Board Members Present	Board Members Excused
Robert Solenne, Chair	Walt Matyjas
Karen Parkhurst	Kevin Hill, Treasurer
Erica Wright	Supervisor Fred Lightfoote
Joseph Bridgeford, Vice Chair	
Supervisor Dan Marshall	
Supervisor Fred Wille	Guests
David Bunnell, Secretary	Brian Young, Deputy County Administrator
Karen Springmeier	Harry Sicherman, The Harrison Studio (call-in)
Non-Board Members Present	
Mike Manikowski, Executive Director	
Suzanne Vary, Staff	Contract Staff
Michael Wojcik, CFO	Jim Coniglio, Underberg & Kessler
Jessica Kazmark, Staff	
Brigitte Larson, Staff	
Bob Mincer, Staff	

CALL TO ORDER: Robert Solenne called the meeting to order at 8:31 am. A quorum was present.

NEW BUSINESS:

Pactiv:

Mike Manikowski gave the Board a status update on Pactiv, noting that last week the Board of Supervisors passed the resolution for the County to apply for CDBG funding on behalf of Pactiv. Mike also stated that there was a Public Hearing prior to the Board of Supervisors meeting, where a few people spoke in opposition of the request. Harry Sicherman stated that a proposal was submitted.

At 8:35 am, Karen Parkhurst motioned that the OCEDC Board enter into Executive Session to discuss the financial history of a corporation, seconded by Supervisor Fred Wille. Unanimously approved.

At 8:49 am, Karen Springmeier motioned to come out of Executive Session, seconded by Karen Parkhurst. Unanimously approved.

Harry Sicherman ended the call at 8:49 am.

Assured Edge Solutions:

Karen Parkhurst and Rob Sollenne explained to the Board that the Finance Committee met Friday to discuss the Assured Edge Solutions request at length. The Committee felt that the full Board should review the Company financials and loan terms, due to the lack of collateral. It was discussed that Dan Rao, owner of Assured Edge Solutions, has leveraged everything personal into the business and that he is extremely passionate about his business and motivated to succeed. Dan also has the support of the Tech Farm in Geneva, where the Company is currently located. The Tech Farm in may be expanding to accommodate space. Discussion continued on whether or not Dan could purchase only the absolutely necessary equipment as to have more working capital available. Michael Wojcik suggested that the first year of the seven year loan be interest only.

Supervisor Dan Marshall made a motion to fund the Assured Edge Solutions loan in the amount of \$100,000 as presented by the Finance Committee with the following amendments:

- *Addition of five (5) FTEs over the next 3 years*
- *First year interest only, followed by a six (6) year amortization*

Karen Springmeier seconded the motion. Unanimously approved. Motion carried.

ADMINISTRATION:

May 14, 2019 Minutes:

Rob Sollenne presented the May 14, 2019 minutes for approval as presented.

Karen Parkhurst made a motion to approve the May 14, 2019 minutes as presented. Supervisor Dan Marshall seconded the motion. Motion unanimously carried.

Invoices for payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 6 invoices totaling \$11,681.11.

Karen Springmeier made a motion to approve the invoices for payment. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

Budget Amendment:

Michael Wojcik explained to the Board that a budget amendment is needed to increase the contract with Harry Sichernan, for the administration and consulting services for Real Eats.

Supervisor Fred Wille made a motion to approve the budget amendment. Erica Wright seconded the motion. Unanimously approved. Motion carried.

May Financial Statements:

Michael Wojcik presented the May Financial Statements to the Board. Michael stated that \$100,000 was deposited to the Lyons National Bank account, as previously discussed.

Joe Bridgeford made a motion to approve the May Financials, seconded by Supervisor Dan Marshall. Unanimously approved. Motion carried.

Karen Parkhurst took a moment to commend Bob Mincer and his efforts at the airport, by which he went above and beyond to help a Rochester student realize his dream of becoming a pilot. Bob was able to use his resources to arrange for the student to meet and work with a local pilot for a school project. The student had his first flying lesson this past weekend.

ADJOURNMENT:

Supervisor Fred Wille made the motion to adjourn the meeting at 9:30 a.m. Karen Springmeier seconded the motion. Motion unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff