



ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, February 9, 2016

Board Members Present	Board Members Excused
Karen Parkhurst, Chair	Kevin Hill, Treasurer
Robert Solenne, Vice Chair	Carla Sieling - Recused
David Bunnell, Secretary	
Joseph Bridgeford	
Supervisor Fred Lightfoote	Guests
Supervisor Robert Green, Jr.	Mary Gates, Deputy County Administrator
Karen Springmeier	John Mackowiak, Dixon Schwabl
Walt Matyjas	
Non-Board Members Present	
Mike Manikowski, Executive Director	Contract Staff
Suzanne Vary, Econ. Dev. Specialist	
Michael Wojcik, CFO	
Melissa Doyle, Staff	
Diane Foster, Staff	

CALL TO ORDER: Chair Karen Parkhurst called the meeting to order at 8:35 am. A quorum was present.

John Mackowiak entered the meeting at 8:38 am.

Mary Gates entered the meeting at 8:41 am.

OLD BUSINESS:

Modern Manufacturing loan request: Karen Parkhurst stated that Carla Sieling has recused herself from the meeting due to a potential conflict of interest.

Suzanne Vary reported that Modern Manufacturing is a company that makes flexible packaging equipment specific to the needs of companies that make specialized pouches. Ms. Vary stated that they are at maximum capacity in their Palmyra location and need to move to a larger facility. Ms. Vary explained that Modern Manufacturing is asking for a \$220,000 loan as part of a \$1,080,000 project to purchase and upgrade a vacant building at 1111 Corporate Dr. in Farmington. Ms. Vary stated that the Finance Committee met and considered Modern Manufacturing’s request for the loan and reviewed their financials. She reported that the Finance Committee recommended the loan with the following stipulations: It would be a 10 year loan, a review of the rate at the end of year 3 and 6 will be done, guaranteed draws of the owners would be limited to their current level until the debt coverage ratio improves to 1.25:1.00, draws to pay taxes will be limited to 20% of the operating income, and proceeds from the sale of the building in Palmyra will be used to pay down the OCEDC loan balance at which time it would then be re-

amortized. Michael Wojcik explained the reason for the last items listed and reviewed the estimated projected financials. Ms. Vary stated that there will be 26 employees retained and 5 new jobs would be created within three years.

Walt Matyjas made a motion to approve the loan with the recommended stipulations. Fred Lightfoote seconded the motion. Motion unanimously carried with Carla Sieling recused.

Karen Parkhurst called the attention to Michael Wojcik in recognition of earning an Economic Development Finance Professional Certification from the National Development Council. Michael explained what the course entailed. The Board recognized and congratulated Mr. Wojcik for his accomplishment.

Karen Parkhurst called attention to the Strategic Planning Meeting schedule for Saturday, February 27th at the Inn on the Lake. She encouraged the Board to attend if they are able to. Ms. Parkhurst stated that there will be an opportunity to ask questions and voice their thoughts concerning the Strategic Plan.

ADMINISTRATION:

December January 12, 2016 Minutes: Karen Parkhurst presented the January 12, 2016 minutes for approval.

Rob Sollenne made the motion to approve the January 12, 2016 minutes. Dave Bunnell seconded the motion. Motion carried.

Annual Report: Mike Manikowski stated with a deadline of March 31st, the required 2015 Annual Report submission to the Authority Budget Office (ABO) is approaching. Mr. Manikowski stated that Dixon Schwabl helps with the Annual Report. John Mackowiak of Dixon Schwabl stated that the estimate is identical to last year with the exception of an increase in cost of \$500 to the IDA. Mr. Mackowiak explained the reason for the increase; typically in the past all the hours they have done with the PR retainer was applied to the writing of the annual report. He explained with everything else that is happening with the IDA, the projects, they believe it would be helpful to reserve two hours each month for the purpose of moving those projects forward as opposed to having them sit idle and picking them up later on.

Bob Green made a motion to approve ½ the cost of the 2015 Annual Report estimate. Fred Lightfoote seconded the motion. Motion unanimously carried.

Bank Investment Report: Michael Wojcik reviewed the OCEDC 2015 Bank Investment Report. He noted that the numbers reported are from the monthly bank statements and will be posted on the website. *Karen Springmeier made a motion to approve the Bank Investment Report. Fred Lightfoote seconded the motion. Motion unanimously carried.*

Invoices for payment: Michael Wojcik reviewed and submitted the invoices for payment for approval, which includes fourteen invoices totaling \$32,733.61.

Preliminary Financial Statements: Michael Wojcik reviewed the Preliminary Financial Statements to the Board.

Billing Report: Melissa Doyle presented the February Billing Report.

Fred Lightfoote made a motion to block and approve the invoices for payment, the preliminary financial statements and the billing report. Joe Bridgeford seconded the motion. Motion unanimously carried.

Building the Agriculture Intellect of the Finger Lakes: Mike Manikowski introduced to the Board an initiative to support student career interests in agriculture. Karen Springmeier presented a description of the “Building the Agricultural Intellect of the Finger Lakes Youth” event. The event will be given on April 25, 2016. There will be a tour of three different agriculture sites locations starting with the NYS Agricultural Experiment Station, the Viticulture Center and then onto Spring Hope Dairy. The Finger Lakes Workforce Investment Board is looking for additional support. Mike Manikowski stated that in the past the OCEDC has supported transportation costs for Ontario County Schools with other similar workforce development events. Mr. Manikowski recommended that the OCEDC sponsor the event for transportation. *Bob Green made a motion to sponsor four transportation sponsorships for Ontario County Schools in the amount of \$250 per sponsor, totaling \$1,000. Walt Matyjas seconded the motion. Motion unanimously carried*

Suzanne Vary noted that the next meeting scheduled will be the Annual Meeting. Ms. Vary will be sending out a survey for the Board to fill out and return for the next meeting.

ADJOURNMENT:

Rob Sollenne made the motion to adjourn the meeting at 9:15 am. Karen Springmeier seconded the motion. Motion carried.

Respectfully submitted,

Diane Foster, Staff