



ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, June 07, 2016

Board Members Present	Board Members Excused
Robert Solenne, Chair	Carla Seiling
Joseph Bridgeford, Vice Chair	Kevin Hill, Treasurer
David Bunnell, Secretary	
Walt Matyjas	
Supervisor Fred Lightfoote	
Supervisor Daniel Marshall	Guests
Supervisor Robert Green, Jr.	Brian Young, Deputy County Administrator
Karen Springmeier	Ed Maguire, Cheribundi
Karen Parkhurst	
Non-Board Members Present	
Mike Manikowski, Executive Director	Contract Staff
Suzanne Vary, Econ. Dev. Specialist	Ed Russell, Underberg & Kessler, Local Counsel
Michael Wojcik, CFO	
Melissa Doyle, Staff	
Diane Foster, Staff	

CALL TO ORDER: Chair Rob Solenne called the meeting to order at 8:29 am. A quorum was present.

NEW BUSINESS:

Cheribundi: Suzanne Vary informed the Board that Cheribundi submitted an application to the GAIN fund in the amount of \$200,000 for bottling line equipment. She introduced Ed Maguire with Cheribundi. Ed Maguire explained that Cheribundi has run out of room in their current location at the Ag & Tech Farm and need to move quickly to meet the demands of production. Mike Manikowski asked Mr. Maguire to bring the Board up-to-date with the company. Mr. Maguire noted that Cheribundi grew from approximately \$2MM in sales in previous years to almost \$10MM last year. Their target is \$14-16M this year. Most of their funds are going to marketing to grow the brand. Mr. Maguire noted that when the company started production, they were only producing 2 days a week with part time employees. Now they are up to approximately 25 PT and 7 FT employees with staggered shifts. There were several questions asked by the Board; inquiries such as purchasing of raw product, the disposal of by-products and employment retentions. A lengthy discussion ensued concerning the acquisition of a new location, investment and the risk factors involved.

ADMINISTRATION:

May 10, 2016 Minutes: Rob Solenne presented the May 10, 2016 minutes for approval.

Joe Bridgeford made the motion to approve the May 10, 2016 minutes. Fred Lightfoote seconded the motion. Motion carried.

Amend Check Signing Authority: Michael Wojcik presented the amendment for the following people to have authorization to sign checks:

Rob Sollenne – Chairperson
Joe Bridgeford – Vice Chairperson
Kevin Hill – Treasurer
Michael Manikowski – Executive Director
Suzanne Vary – Deputy Director
Michael Wojcik – Chief Financial Officer

Dan Marshall made a motion to approve the above listing for authorization for check signing. Bob Green seconded the motion. Motion unanimously carried.

April Financial Statements: Michael Wojcik reviewed the April Financial Statements Report. Joe Bridgeford made a motion to approve the April Financial Statements Report. Fred Lightfoote seconded the motion. Motion unanimously carried.

Mike Manikowski noted that G.W. Lisk has grown to over 700 employees. He reported that G.W. Lisk is very appreciative of OCEDC's Workforce Development assistance.

Billing Report: Melissa Doyle presented and discussed the May Billing Report. She noted the additional column in the report which describes what type of business the company specializes in. Walt Matyjas thanked Melissa for the change in the report.

Invoices for payment: Michael Wojcik reviewed and submitted the invoices for payment for approval, which includes five invoices totaling \$12,829.14.

Bob Green made a motion to approve the invoices for payment. Dan Marshall seconded the motion. Motion unanimously carried.

ADJOURNMENT:

Bob Green made the motion to adjourn the meeting at 9:30 am. Karen Springmeier seconded the motion. Motion unanimously carried.

Respectfully submitted,

Diane Foster, Staff