



ECONOMIC DEVELOPMENT CORPORATION

20 Ontario Street
 Canandaigua, NY 14424

Meeting Minutes
Tuesday, February 21, 2017

Board Members Present	Board Members Excused
Robert Solenne, Chair	Supervisor Fred Lightfoote
Joseph Bridgeford, Vice Chair	Karen Parkhurst
Kevin Hill, Treasurer	David Bunnell, Secretary
Supervisor Robert Green, Jr	
Supervisor Daniel Marshall	<u>Guests:</u>
Karen Springmeier	
Walt Matyjas	Bill Foster, BioWorks
Jodi Earle	
<u>Non-Members Present:</u>	<u>Contract Staff:</u>
Suzanne Vary, Staff	Ella Krzanowicz, Underberg & Kessler, Local Counsel
Melissa Doyle, Staff	
Diane Foster, Staff	

CALL TO ORDER: Chair Rob Solenne called the meeting to order at 8:30 am. A quorum was present.

OLD BUSINESS:

BioWorks Balloon Refinance: Suzanne Vary explained that Bill Foster of BioWorks was here to talk about their balloon payment which is coming up in June. Bill Foster handed out copies of a capabilities document, an overview of BioWorks, for the Board to review. He gave a brief history of BioWorks and explained his request to refinance their remaining balloon loan for approximately \$130,000 for another two years under the same terms and conditions. He noted that they have just signed an 8 year lease in the location they are at now and reviewed their job growth. Rob Solenne explained that this is a request that is referred to the Finance Committee and the Finance Committee would bring back to the Board their recommendation. He noted that the next Board meeting would be March 14th and the Finance Committee would need to meet before that date to have a recommendation for the full Board.

Bill Foster exited the meeting at 8:36 am.

Dan Marshall made a motion to refer the BioWork's balloon refinance request to the OCEDC's Finance Committee. Walt Matyjas seconded the motion. Motion unanimously carried.

**NEW BUSINESS:
ADMINISTRATION:**

January 31, 2017 Minutes: Rob Sollenne presented the January 31, 2017 minutes for approval.

Karen Springmeier motioned to approve the January 31, 2017 minutes Jodi Earle seconded the motion. Motion carried.

Quick Books Update: Suzanne Vary explained that the version of QuickBooks that is used in the Office of Economic Development stopped working. Melissa Doyle explained it stopped working the day the auditors were here. She noted the use of the program in the office and the need to purchase an updated version. Suzanne Vary asked the Board for permission to purchase an update at an approximate cost of \$700 that would be split with the OCIDA. The OCEDC's cost would be approximately \$350.

Dan Marshall made a motion to approve the purchase of QuickBooks update at a split cost with OCIDA. Kevin Hill seconded the motion. Motion approved.

December 31, 2016 Financials: Rob Sollenne noted with Michael Wojcik's absence, the 2016 Financials will be put back on the agenda for the next meeting allowing the Board additional time to review the financials documents.

Annual Board Survey: Suzanne Vary reviewed the results of the Annual Board Survey; stating that the average time for the survey took 2 minutes. Nine out of eleven members completed the survey. The ratings for the questions averaged from 1.1 to 1.2 with a 1.0 being a perfect score. She explained that the Survey is included as part of the PARIS reporting and thanked everyone for their participation.

Billing Report: Melissa Doyle reviewed the January billing report. She noted that Michael Wojcik and she have been working on acquiring the numbers necessary for PARIS reporting. A question arose on the job numbers for Berryfield noting a target of 34 jobs and 24 jobs have been reported with a deadline of January 2017. Melissa explained that the numbers are lower at this time of year due to seasonal employment. Joe Bridgeford commented on the type of measurement recorded, suggesting that it might be a full time equivalent for the year rather than current jobs. Melissa explained the type of recording is based on what is established when the initial loan is set up and how many jobs are established at the time. Rob Sollenne noted that Berryfield missed the job number based on the seasonality and questioned what does that do in regards to the loan? Are they at fault? Suzanne commented if ST40's are asked on a quarterly basis, then it can be averaged out. Rob Sollenne requested an update to the Board concerning the employment numbers for Berryfield at the next meeting.

Annual Banking Report: Suzanne Vary presented the Annual Banking Report to the Board. She explained that the report is part of the ABO reporting requirement. Rob Sollenne had an inquiry about the FDIC Collateral and excess coverage. Suzanne Vary noted that Michael Wojcik could answer his inquiry when he returns. Jodi Earle inquired on the process for the action to follow up work. Rob Sollenne explained it will be documented in the minutes and will be brought back to the next meeting for an answer.

Kevin Hill made a motion to approve the 2016 Annual Banking Report. Joe Bridgeford seconded the motion. Motion carried.

EDC Master Agreement – Suzanne Vary presented a copy of the 2017 EDC Master Agreement. She explained that the payment to the County is budgeted as the same as last year in the amount of \$58,632 with payments of \$4,886 per month.

Jodi Earle made a motion to approve the 2017 EDC Master Agreement. Dan Marshall seconded the motion. Motion unanimously carried.

Invoices for payment: Melissa Doyle reviewed and submitted the invoices for payment for approval, which included seven invoices totaling \$11,449.90.

Bob Green motioned to approve the invoices for payment for seven invoices, in the amount of \$11,449.90. Karen Springmeier seconded the motion. Motion unanimously carried.

Building the Agriculture Intellect of Finger Lakes Youth- April 26, 2017: Suzanne Vary explained that the EDC sponsored Building the Agriculture Intellect of the Finger Lakes Youth last year for \$1,000; it was \$250 for transportation for four schools. She noted that last year was the first year this event was held and it was highly successful. The event is centered on Agriculture for the students within the Finger Lakes Workforce Investment Board area. Suzanne explained that FLWIB is asking the EDC if they would consider sponsoring again this year.

Bob Green made a motion to sponsor four schools for transportation for Building the Agriculture Intellect of the Finger Lakes Youth event on April 26, 2017 in the amount of \$250 per school with a total cost of \$1,000. Dan Marshall seconded the motion. Motion carried with one abstention by Karen Springmeier.

ADJOURNMENT:

Jodi Earle made the motion to adjourn the meeting at 8:56 am. Karen Springmeier seconded the motion. Motion carried.

Respectfully submitted,

Diane Foster

Staff