



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, March 12, 2019
ANNUAL MEETING MINUTES

Board Members Present	Board Members Excused
Robert Solenne, Chair	Walt Matyjas
Karen Parkhurst	Supervisor Dan Marshall
Kevin Hill, Treasurer	
Joseph Bridgeford, Vice Chair	Guests
Karen Springmeier	Brian Young, Deputy County Administrator
Supervisor Fred Lightfoote	Erica Wright
Supervisor Fred Wille	Tom Lauffer, CPA Mengel Metzger Barr & Co, LLP.
David Bunnell, Secretary	John Rynkiewicz, Mengel Metzger Barr & Co, LLP.
	Brian Moore, Dixon Schwabl
	Kim Allen, Dixon Schwabl
Non-Board Members Present	Sophia Elkin, Resident
Mike Manikowski, Executive Director	
Michael Wojcik, CFO	Contract Staff
Jessica Kazmark, Staff	Jim Coniglio, Underberg & Kessler
Brigitte Larson, Staff	Harry Sicherman, Harrison Place Studio
Bob Mincer, Staff	

ANNUAL MEETING

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

ANNUAL MEETING:

2018 Annual Report: (motion to accept annual report distribution)

Mike Manikowski introduced Brian Moore and Kim Allen of Dixon Schwabl. Mike explained that this year's report is very much data based and infographic. Kim Allen spoke about how the guiding principles this year were to focus on condensing the report and show more visual displays instead of an abundance of written information. Data for Ontario County will be shown in comparison to the region, the State and in some cases be compared to the Nation.

Brian Moore went through each page of the Annual Report in detail with the Board, noting that there is a small section in the Annual Report that highlights the accomplishment of Ontario County receiving the ETHIE award from the Rochester Area Business Ethics Foundation. Ontario County is the first government entity to ever receive the award.

The Annual Report also showcases the fiber ring, Ontario County's relationship with StartUp NY through FLCC, as well as the Airport.

Board Members gave their feedback on the Annual Report, asking for more labels on the graphs and charts to be included and to add the statewide comparison for the particular data.

Karen Parkhurst made a motion to approve the Annual Report with the recommended changes. Kevin Hill seconded the motion. Unanimously approved. Motion carried.

Brian Moore and Kim Allen exited the meeting at 8:44 am.

12/31/18 Audited Financial Statements and PARIS Report, Accountant's Management Letter, and Accountant's Letter of Communication:

Michael Wojcik introduced Tom Lauffer and John Rynkiewicz to the Board. Tom has been the lead auditor for the last four years. The OCEDC Audit Committee met immediately before the OCEDC Board meeting and reviewed the Financial Statements and PARIS Report. Tom reported a clean Management Letter and Accountant's Letter of Communication. Tom noted that the concern of the bank reconciliation process last year which was due to Michael's extended leave, has been corrected.

Kevin Hill made a motion to accept the results of the 12/31/17 Audited Financial Report and PARIS Report, the Accountant's Management Letter and the Accountant's Letter of Communication. Supervisor Fred Lightfoote seconded the motion. Motion unanimously carried.

Tom Lauffer and John Rynkiewicz exited the meeting at 8:53 am.

ADMINISTRATION:

February 12, 2019 Minutes:

Rob Sollene presented the February 12, 2019 minutes for approval as presented.

Supervisor Fred Lightfoote made a motion to approve the February 12, 2019 minutes as presented. Kevin Hill seconded the motion. Motion unanimously carried.

Invoices for payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 5 invoices totaling \$17,886.47.

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

Erica Wright:

Mike Manikowski introduced newest Board member Erica Wright. Erica is the Vice President at Finger Lakes Extrusion Corp. located in Canandaigua; a family owned and run plastic extrusion company. She is responsible for budgeting, accounting, HR and office management functions, among any other necessary tasks. Erica gave a brief summary of her professional background and shared some information about Finger Lakes Extrusion Corp. with the Board.

Introductions were made of all present Board members and Staff.

Karen Springmeier made a motion to appoint Erica Wright to the OCEDC Board. Kevin Hill seconded the motion. Unanimously approved. Motion carried.

Mission Statement and Measurement Report, Annual Procurement Report, Management's Internal Control Assessment Report, Form 990 and CHAR 500:

Michael Wojcik presented the Mission Statement and Measurement Report, Annual Procurement Report, and Management's Internal Control Assessment Report for Board approval noting that the Policies and Procedures were updated to include the "preferred vendor status" policy. Michael also explained to the Board that the tax documents will be emailed to members for review, to be filed by May 15th.

Supervisor Fred Lightfoote made a motion to block and approve the Mission Statement and Measurement Report, Annual Procurement Report and Management's Internal Control Assessment Report. Joe Bridgeford seconded the motion. Unanimously approved. Motion carried.

OLD BUSINESS:

Real Eats America:

Mike Manikowski gave a brief update on the Real Eats \$200,000 loan from the OCEDC stating that the Company has produced convertible notes. Harry Sicherman summarized the updated request regarding the OCEDC loan and OCR funds. Harry explained that Real Eats has not raised the \$380,000 in new equity which was required by the Board for the \$200,000 loan, but that they have raised over \$500,000 in convertible notes. The Company is requesting the Board's acceptance of the new convertible notes as meeting the \$380,000 equity requirement. The use of funds has also been updated to allow the \$200,000 from the OCEDC to be used for working capital, instead of using the funds for construction and renovation as originally planned. Harry stated that the Company will focus on customer acquisition before doing renovations. It was also discussed that the OCR budget will need be revised to state all funding will be used as working capital, and to delete the packaging design.

Karen Parkhurst made a motion to approve the modification to the Real Eats loan of \$200,000 to include the following:

- *Allowing subordination to the new convertible notes*
- *Acceptance of new convertible notes as meeting the \$380,000 equity requirement*
- *Allowing the loan to be used for working capital*

Kevin Hill seconded the motion. Unanimously approved. Motion carried.

ADJOURNMENT:

Karen Parkhurst made the motion to adjourn the meeting at 9:51 a.m. Joe Bridgeford seconded the motion. Motion unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff