



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, March 17, 2020

Board Members Present	Board Members Excused
Robert Solenne, Chair	David Bunnell, Secretary
Joseph Bridgeford, Vice Chair	
Supervisor Fred Lightfoote	
Kevin Hill, Treasurer	
Supervisor Fred Wille	<b>Guests</b>
Erica Wright	Tom Lauffer, CPA Mengel Metzger Barr & Co, LLP.
Walt Matyjas	John Rynkiewicz, Mengel Metzger Barr & Co, LLP
Supervisor Dan Marshall	Kate Morse, Next Gen Building Components
Karen Parkhurst	
Karen Springmeier	
<b>Non-Board Members Present</b>	
Mike Manikowski, Executive Director	
Suzanne Vary, Staff	
Michael Wojcik, CFO	<b>Contract Staff</b>
Jessica Kazmark, Staff	James Coniglio, Underberg & Kessler
Brigitte Larson, Staff	
Bob Mincer, Staff	

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

**NEW BUSINESS:**

**NextGen Building Components:**

Mike Manikowski and Suzanne Vary introduced Kate Morse, CEO and owner of NextGen Building Components, a manufacturing company located in Farmington. The Company specializes in fabrication of roof trusses, wall panels and floor trusses.

Kate Morse gave the Board a brief summary on the Company's history and explained that there is a demand for their products for apartments, condos as well as senior living facilities. Kate also went over the Company's growth over the last few years, indicating that in January 2017 there were 14 employees and presently there are 52. By the end of 2020 the Company would like to add another 27 employees. Kate also shared that by the end of 2020 the Company will break \$12,500,000 in sales.

The Company is asking for OCEDC assistance in the amount of \$306,000. Funds would be used to build additional restrooms, conference and training rooms, expanded parking for additional employees, and covered structures for inventory. Potential competitors were discussed.

*Kevin Hill made a motion to refer the NextGen Building Components request to the Finance Committee. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.*

## **OLD BUSINESS:**

### **Tech Farm:**

Mike Manikowski explained that at the last meeting there was an agreement drawn up between the OCDC and the Geneva Tech Farm that needed to be modified to include milestones. The grant would be in the amount of \$15,000 from the OCEDC. The City is also granting the Tech Farm \$15,000.

*Karen Parkhurst made a motion to accept the milestones to include forgiveness contingent on the following:*

- *funds to be used to pay for the upfront costs that are not covered by State or Federal grants, such as building design or environmental studies.*
- *invoices presented to the Board for one year as proof of use of funds.*

*Supervisor Dan Marshall seconded the motion. Unanimously approved. Motion carried.*

### **LaBarge Media/Operations Discussion:**

Staff presented a letter from LaBarge Media requesting a six-month postponement of their loan repayment with an actual pause of accrued interest.

## **ADMINISTRATION:**

### **February 18, 2020 Minutes:**

Rob Sollenne presented the February 18, 2020 minutes for approval as presented.

*Supervisor Dan Marshall made a motion to approve the February 18, 2020 minutes as presented. Erica Wrights seconded the motion. Karen Springmeier and Karen Parkhurst abstained. Motion carried.*

### **Annual Report:**

Mike Manikowski presented the 2019 Annual Report to the Board. The report was completed by Dixon Schwabl and includes the same infographic informational display as last year. Michael Wojcik commented on how this will be submitted to the Authorities' Budget Office by the end of the month.

*Supervisor Dan Marshall made a motion to approve and accept the 2019 Annual Report as presented. Supervisor Fred Wille seconded the motion. Unanimously approved. Motion carried.*

### **Slate of Officers:**

Karen Springmeier explained to the Board that the Governance Committee met and presented the following recommendations:

#### **Slate of Officers: (annually)**

- Chair – Rob Sollenne
- Vice Chair – Joe Bridgeford
- Secretary – David Bunnell

- Treasurer – Kevin Hill

**Committee Assignments:** (annually)

- Governance Committee
  - Erica Wright (after Karen Springmeier’s retirement)
  - Joe Bridgeford
  - Supervisor Fred Lightfoote
- Audit Committee
  - Kevin Hill
  - David Bunnell
  - Supervisor Fred Wille
- Finance Committee
  - Karen Parkhurst
  - Rob Sollenne
  - Walt Matyjas
- Small Business Committee
  - Karen Parkhurst
  - Karen Springmeier
  - Supervisor Dan Marshall
- FTZ Advisory Board
  - Karen Parkhurst

*Supervisor Fred Wille made a motion to approve the recommended Slate of Officers (annually), and the recommended Committee Assignments (annually). Kevin Hill seconded the motion. Motion unanimously carried.*

**12/31/19 Audited Financial Statements and PARIS Report/Accountant’s Management Letter/Accountant’s Letter of Communication:**

Michael Wojcik introduced Tom Lauffer and John Rynkiewicz to the Board. The OCEDC Audit Committee met prior to the OCEDC Board meeting and reviewed the Financial Statements and PARIS Report. John reported a clean Management Letter and Accountant’s Letter or Communication. John noted that there were no material weaknesses.

*Supervisor Fred Wille made a motion to accept the results of the 12/31/19 Audited Financial Report and PARIS Report, the Accountant’s Management Letter and the Accountant’s Letter of Communication. Supervisor Dan Marshall seconded the motion. Motion unanimously carried.*

**Mission Statement and Measurement Report/Annual Procurement Report/Real Property Report/Management’s Internal Control Assessment Report:**

Michael Wojcik presented the Mission Statement and Measurement Report, Annual Procurement Report, and Management’s Internal Control Assessment Report for Board approval noting that these are annual requirements from the ABO. The annual Board Survey is also included and all documents will be posted on the website.

*Karen Springmeier made a motion to block and approve the Mission Statement and Measurement Report, Annual Procurement Report and Management’s Internal Control Assessment Report. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.*

Supervisor Dan Marshall exited the conference call at 9:42 a.m.

**Form 990/CHAR 900:**

Michael Wojcik explained both forms to the Board and indicated that the forms are due May 15<sup>th</sup>. The Forms will be distributed to the Board for review prior to filing which will cost \$275.

**Invoices for Payment:**

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 10 invoices totaling \$38,106.97.

*Erica Wright made a motion to approve the invoices for payment. Joe Bridgeford seconded the motion. Motion unanimously carried.*

**ADJOURNMENT:**

*Karen Parkhurst made the motion to adjourn the meeting at 9:47 a.m. Joe Bridgeford seconded the motion. Motion unanimously carried.*

Respectfully submitted,

*Brigitte Larson, Staff*