



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, April 10, 2018

Board Members Present	Board Members Excused
Robert Solenne, Chair	Supervisor Fred Lightfoote
Joseph Bridgeford, Vice Chair	Walt Matyjas
Karen Parkhurst	Kevin Hill, Treasurer
Supervisor Daniel Marshall	Jodi Earle
David Bunnell, Secretary	
Karen Springmeier	
Supervisor Robert Green, Jr	<b>Guests</b>
	Carolyn Sauers, Richmond Town Supervisor
<b>Non-Board Members Present</b>	
Mike Manikowski, Executive Director	<b>Contract Staff</b>
Suzanne Vary, Econ. Dev. Specialist	Jim Coniglio, Underberg & Kessler, Local Counsel
Michael Wojcik, CFO	
Jessica Kazmark, Staff	

**CALL TO ORDER:** Chair Rob Solenne called the meeting to order at 8:30am. A quorum was present. Introduction was made to Carolyn Sauers, Richmond Town Supervisor who came to observe.

**NEW BUSINESS:**

**Impact Study:**

Mike Manikowski spoke about doing an impact study for Ontario County and referenced a study that was performed by Camion Associates for Nassau County. The bid from Camion was \$16,000 and would be split between OCEDC and OCIDA. Conversation ensued on how important it is to show how the OCEDC mission has affected Ontario County. Karen Parkhurst liked the idea but questioned how it could be simplified as the annual report shows much of the same information excluding the specific tax impact. Rob Sollene suggested the OCEDC spend some money to validate the mission of the Board. Suggestions on a simpler report at a smaller cost was discussed. Mike will review with the OCIDA Board at their next meeting and will report back their opinions and ideas to see if this is something that everyone wants to move forward with.

**OLD BUSINESS:**

**Executive Session:**

*At 8:56am Karen Parkhurst motioned that the EDC Board enter into Executive Session to discuss the financial history of a corporation, seconded by Karen Springmeier. Unanimously approved.*

*At 9:11am., Karen Springmeier motioned to come out of Executive Session, seconded by Dan Marshall. Unanimously approved.*

*Dan Marshall moved to recommend to the Board that terms of a combined GAIN Funded \$149,163 loan and unrestricted fund balance loan of \$80,837 to Agro Technologies International, LLC, or holding company to be created, be:*

- *Security interest in general intangibles, all equipment, patents, trademarks, and copyrights, and general business assets of the borrower,*
- *Assignment of sole stockholder life insurance in the amount of \$230,000,*
- *Mortgage in the amount \$230,000 on the New York property subordinate to LNB,*
- *5 year term at 1% annual interest on GAIN Funds and 75% of the prime rate on RFL funds,*
- *Cross corporate guaranty of Agro Research International, LLC and Agro Technologies International, LLC, should a holding company be created.*

*This was seconded by Dave Bunnell. Unanimously approved.*

**Workforce Development:**

Mike Manikowski discussed a contract that will be brought back to the next meeting to accept up to \$100,000 from the OCLDC. This money will be used for workforce development purposes. Jim Coniglio explained that there will need to be an internal OCEDC process to validate the need for use of the funds. The OCLDC will not have any approval authority on the funds once the contract has been approved by both sides. The agreement between the OCEDC and the OCLDC will be on the agenda at the next OCLDC Board meeting on April 23, 2018 and will then be brought back to the OCEDC for ratification.

**FTZ Webinar:**

Mike Manikowski spoke about the asset manager and how the job would be offered to an individual soon. Upon hiring there is an FTZ webinar that will be beneficial for this position. Mike offered this webinar to anyone else who would be interested.

*Dan Marshall motioned to pay for the \$55 FTZ webinar, seconded by Karen Parkhurst. Motion was unanimously carried.*

**ADMINISTRATION:**

**March 13, 2018 Minutes:** Rob Sollenne presented the March 13, 2018 Minutes for approval. Karen Springmeier made a motion to approve the March 13, 2018 minutes. Joe Bridgeford seconded the motion. Motion unanimously carried.

**Form 990 and CHAR 500:** Michael Wojcik explained that the tax returns are complete and that he received no comments/corrections were received from the board. Michael said he had one potential minor correction that he needed to vet with the auditors about the presentation of the Company's fund balance. He indicated that the prior year which did not allocate the fund balance between designated and undesignated.

*Supervisor Green made a motion to approve the Federal Form 990 & NYS Char 500 subject to final outcome of the potential fund balance reclassification, seconded by Dan Marshall. Motion unanimously carried.*

**February Financials:** Michael Wojcik reviewed the Financial Statements. A discussion regarding e2e Materials, Inc. began; Jim Coniglio explained the OCEDC's position with e2e Materials, Inc. after the conference call with creditors and how OCEDC is at the top of the list for future royalties and certain proceeds from the sales of equipment. The suggestion to stop recording interest and penalties was discussed. Michael Wojcik and will come back in June or July once the creditors have made all claims and will report back a clearer picture.

*Joe Bridgeford motioned to approve the February Financial Statements, seconded by Karen Springmeier. Motion was unanimously carried.*

**Invoices for payment:** Michael Wojcik reviewed and submitted the invoices for payment for approval, which includes 9 invoices totaling \$55,134.83

*Dan Marshall made a motion to approve the invoices for payment. Karen Springmeier seconded the motion. Motion unanimously carried.*

**ADJOURNMENT:**

*Bob Green made the motion to adjourn the meeting at 9:32 am. Joe Bridgeford seconded the motion. Motion unanimously carried.*

Respectfully submitted,

*Jessica Kazmark, Staff*