



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, September 8, 2020

Board Members Present	Board Members Excused
Robert Solenne, Chair	Supervisor Fred Wille
Joseph Bridgeford, Vice Chair	Kevin Hill, Treasurer
Supervisor Fred Lightfoote	
Erica Wright	
Karen Parkhurst	Guests
Karen Springmeier	Brian Young, Interim County Administrator
David Bunnell, Secretary	
Supervisor Dan Marshall	
Walt Matyjas	
Non-Board Members Present	
Mike Manikowski, Executive Director	
Suzanne Vary, Staff	
Michael Wojcik, CFO	Contract Staff
Jessica Kazmark, Staff	James Coniglio, Underberg & Kessler
Brigitte Larson, Staff	
Bob Mincer, Staff	

CALL TO ORDER: Robert Solenne called the meeting to order at 8:31 a.m. A quorum was present.

The Board decided to start with the Administration portion of the meeting while waiting for Gizmo Products to enter the Zoom Meeting.

ADMINISTRATION:

August 11, 2020 Minutes:

Rob Solenne presented the August 11, 2020 minutes for approval as presented.
*Supervisor Fred Lightfoote made a motion to approve the August 11, 2020 minutes as presented.
 Karen Parkhurst seconded the motion. Motion carried.*

Financial Statements:

Michael Wojcik presented the current financial statements and stated that NextGen will be the next loan to close.
Erica Wright made a motion to approve the Financial Statements as presented. Supervisor Fred Lightfoote seconded the motion. Unanimously approved. Motion carried.

Walt Matyjas entered the meeting at 8:37 a.m.

Invoices for Payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 8 invoices totaling \$61,119.50.

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

The Board then reverted back to New Business.

NEW BUSINESS:

Gizmo Products:

Mike Manikowski and Suzanne Vary introduced Peter and Lisa Bloukhis, owners of Gizmo Products. Gizmo Products specializes in manufacturing and selling liquid level and timing controls.

Peter is a chemical engineer and saw the need for improved controls, and started Gizmo Products in 2008. The Company is currently located in Seneca Castle, in a 3500 square feet building that they are renting. Peter and Lisa would like to relocate Gizmo Products to a vacant building in Phelps, on the corner of State Routes 96 and 88. This building is 7605 square feet and would be able to accommodate the Company's growth since their investment in new technologies. The total cost of the acquisition and renovation of the building is \$343,000. The Company is asking for OCEDC assistance in the amount of \$86,500 for gap funding. Bank of the Finger Lakes will also be assisting the Company.

Peter explained to the Board that the Company currently has seven FTEs and plan to have an additional four over the next three years. These positions will include office staff, a CNC operator, welder and engineer assistant. Peter also stated that their products are sold to a diverse group of sectors which include military, petroleum, epoxy resin and water treatment. It was discussed that about 15% of their sales are international.

Supervisor Dan Marshall made a motion to refer the Gizmo Products loan request to the Finance Committee. Supervisor Fred Lightfoote seconded the motion. Rob Sollenne abstained. Motion carried.

Hemp Hunter Labs:

Suzanne Vary explained that there have not been any updates from Hemp Hunter Labs and that the requested information has not been received. Staff will update the Board at the next meeting as necessary.

Walt Matyjas exited the meeting at 9:00 a.m.

OLD BUSINESS:

CDBG Projects Update:

Mike Manikowski presented the CDBG report from Harry Sicherman. There were no questions. Mike also stated that Pactiv has made necessary investments at the Canandaigua location. It was also discussed that at the next Board of Supervisors meeting there will be a final public hearing held for the closing of the Real Eats CDBG project.

Pandemic Assistance:

Staff indicated that the offered pandemic assistance of interest only payments will expire with October's payment. The Board discussed a possible extension for companies that may need it with the ongoing pandemic and uncertainty, but the need to require financial proof of the request for extension. Members also discussed if this option should be offered to all loans. Michael will put together a six month cash projection so that the Board can be aware of how the program will affect the EDC's ability to fund loans next year.

Supervisor Fred Lightfoote made a motion to refer the Pandemic Assistance option to the Finance Committee. Erica Wright seconded the motion. Unanimously approved. Motion carried.

It was stated that the next meeting is scheduled for October 13th. The Finance Committee will meet in the weeks prior.

ADJOURNMENT:

The meeting was adjourned by acclamation at 9:17 a.m.

Respectfully submitted,

Brigitte Larson, Staff