



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, October 13, 2020

Board Members Present	Board Members Excused
Robert Solenne, Chair	Karen Parkhurst
Joseph Bridgeford, Vice Chair	
Supervisor Fred Lightfoote	
Erica Wright	
Karen Springmeier	<b>Guests</b>
David Bunnell, Secretary	Brian Young, Interim County Administrator
Supervisor Dan Marshall	Richard Deys, Sandmans RCD, Inc.
Walt Matyjas	
Supervisor Fred Wille	
Kevin Hill, Treasurer	
<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 8:31 a.m. A quorum was present.

**NEW BUSINESS:**

**Sandmans RCD, Inc:**

Suzanne Vary began by introducing Richard Deys and explained that his Company also does a lot of work at the Canandaigua Airport. He has purchased a building near the airport and will need to make improvements to the building. Currently, Mr. Deys runs both of his businesses; Sandmans RCD, Inc. and Gemcole Properties, out of Manchester but will be relocating to the new facility in Canandaigua.

Richard Deys gave the Board a brief summary of his background, indicating that a DBA was established in 2002 and the Company became incorporated in 2009. Richard also stated that he does a lot of business with local companies, including Gorbels, Vance, G.W. Lisk and Hantek.

*Walt Matyjas entered the meeting at 8:34 a.m.*

Richard stated that with the new building the Company could better utilize the equipment they currently have, but also diversify by purchasing newer and larger equipment to help expand their abilities and services. It was discussed that the new building has about eight times more electricity, as well as other resources that would be useful. The Company would like to request OCEDC assistance in the amount of \$125,000 to assist with renovations and equipment purchases.

*Supervisor Fred Wille made a motion to refer the request to the Finance Committee. Erica Wright seconded the motion. Rob Sollene abstained. Motion carried.*

### **Gizmo Products:**

Suzanne Vary stated that the Finance Committee met and has recommended funding the \$86,500 loan to Gizmo Products. The purpose of the loan is to assist the Company with their move to a new facility in Phelps.

Michael Wojcik presented the projections, stating that the Company does not have a lot of debt and works with an MRP system. Due to the ongoing pandemic, the Company did lay off all other employees and were able to bring five back on.

*Supervisor Fred Lightfoote made a motion to fund the loan to Gizmo Products in the amount of \$86,500, with terms as presented. Supervisor Dan Marshall seconded the motion. Rob Solenne abstained. Motion carried.*

### **OLD BUSINESS:**

#### **Vertex Optics:**

Suzanne Vary informed the Board that Canandaigua National Bank and Pursuit, formerly known as NYBDC; would like the OCEDC to fund an additional \$75,000 to assist Vertex Optics through the pandemic. If the Board does not agree to the additional funds, they ask that the OCEDC would further subordinate the debt. The Finance Committee met and considered offering a deferral of six months but wanted to know the risk. It was also discussed that the Company was doing very well before the pandemic.

*Joe Bridgeford made a motion to defer principal and interest for 6 months. Supervisor Fred Wille seconded the motion. Unanimously approved. Motion carried.*

#### **Pandemic Assistance:**

Michael Wojcik stated that he has contacted just about every borrower. Around half of the companies would like to proceed with payments as normal while the others would like to take interest only for a period of six months. There were a handful of companies that would like the interest only option to be available if need be.

*Supervisor Fred Lightfoote made a motion to approve the billings as presented. Erica Wright seconded the motion. Unanimously approved. Motion carried.*

Rob Solenne informed the Board that Timberline has withdrawn their request for additional funding.

### **ADMINISTRATION:**

#### **September 8, 2020 Minutes:**

Rob Solenne presented the September 8, 2020 minutes for approval as presented.

*Supervisor Dan Marshall made a motion to approve the September 8, 2020 minutes as presented. Karen Springmeier seconded the motion. Motion carried.*

**Financial Statements:**

Michael Wojcik presented the current financial statements.

*Supervisor Fred Lightfoote made a motion to approve the Financial Statements as presented.*

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

**Invoices for Payment:**

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 4 invoices totaling \$46,278.04.

*Supervisor Dan Marshall made a motion to approve the invoices for payment. Supervisor Fred*

*Lightfoote seconded the motion. Motion unanimously carried.*

**Budget:**

Michael Wojcik presented the 2021 budget for review. He stated that it will be posted to the ABO by the end of the month and also on our website. It was indicated that due to the pandemic, travel and conference expenses have been decreased. It was also discussed that insurance has increased a bit over the last year or so. Michael also stated that funds for Workforce Development have also been budgeted.

*Kevin Hill made a motion to accept the 2021 budget as presented. Karen Springmeier seconded the motion. Unanimously approved. Motion carried.*

**ADJOURNMENT:**

*Supervisor Fred Lightfoote made a motion to adjourn at 9:38 a.m. Erica Wright seconded the motion. Unanimously carried.*

Respectfully submitted,

*Brigitte Larson, Staff*