



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, February 9, 2020

Board Members Present	Board Members Excused
Joseph Bridgeford, Vice Chair	David Bunnell, Secretary
Erica Wright	Robert Solenne, Chair
Karen Parkhurst	Supervisor Fred Lightfoote
Walt Matyjas	
Supervisor Fred Wille	Guests
Kevin Hill, Treasurer	Brian Young, Deputy County Administrator
Supervisor Peter Ingalsbe	Christopher DeBolt, County Administrator
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	Harry Sicherman, Harrison Studio
Bob Mincer, Staff	

CALL TO ORDER: Vice Chair Joe Bridgeford called the meeting to order at 8:31 a.m. and performed a roll call. A quorum was present.

NEW BUSINESS:

Welcome Lynn Fried:

Mike Manikowski explained that Lynn Fried will be taking Karen Springmeier’s place as the Executive Director at the Finger Lakes Workforce Investment Board.

Tactical Construction:

Michael Wojcik stated that he has been in contact with Matt Martin, President and Owner of Tactical Construction. Michael stated that the Finance Committee met and discussed this loan and at the time needed a little more information from Matt. The request is for \$150,000 with a seven year term.

Erica Wright made a motion to fund the loan contingent on the following terms:

- *The term of the \$150,000 loan requested is 7 years (84 months) at the greater of 75% of prime or 3% at time of closing.*
- *Mortgage – second position behind private investor.*
- *Second security interest behind LNB on all assets except those identified specifically by leased equipment through other lenders.*

First security interest in Skywalker Enterprises, LLC (the real estate holding company).

- *Personal guarantee of sole owner, Matthew Martin, of the Company.*
- *Life insurance on sole owner, Matthew Martin, for the loan amount with the borrower responsible for all premiums and ensuring that the policy remains in force for the life of the loan. The insurance may be decreased during the life of the loan but never below the existing loan balance.*
- *Semi-annual (June and December) compiled statements or better due 30 days following the close of the month unless reviewed or audited financial statements are produced at year end, in which case, either a reviewed or audited financial report will fulfill the financial reporting requirement.*
- *Copy for federal tax return - Form 1040 if financial statements provided are compiled. No tax returns due if financial statements provided are reviewed or audited.*
- *Employment reporting due at the end of January and July of each year the loans is outstanding.*

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

OLD BUSINESS:

OCEDC/GFL RPC Partnership:

Karen Parkhurst informed the Board that the Finance Committee met on the matter and it was discussed that the GFLRPC has not made loans in a few years. The EDC has proposed to administer an allocation of \$750,000 of the GFLRPC's EDA Regional Revolving Loan Fund for loans to be in Ontario County.

Harry Sicherman clarified that the OCEDC will be responsible for all activities associated with originating loans including credit analysis, environmental review, loan closing, etc. The EDC can also charge a loan fee. The Board discussed that this is a much needed program given the ongoing pandemic and would give the EDC the ability to assist the community and small businesses.

Supervisor Fred Wille made a motion to approve Staff to proceed with the proposal. Supervisor Peter Ingalsbe seconded the motion. Unanimously approved. Motion carried.

ADMINISTRATION:

January 12, 2021 Minutes:

Joe Bridgeford presented the January 12, 2021 minutes for approval.

Erica Wright made a motion to approve the January 12, 2021 minutes as presented. Kevin Hill seconded the motion. Motion carried.

Invoices for Payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 11 invoices totaling \$25,572.09.

Erica Wright made a motion to approve the invoices for payment. Kevin Hill seconded the motion. Motion unanimously carried.

Investment Report:

Michael Wojcik presented the 2020 Investment Report, stating that this is an ABO requirement. Karen Parkhurst made a motion to approve the 2020 Investment Report. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.

Financial Statements:

Michael Wojcik presented the year-end Financial Statements and indicated that at the next meeting he will present the audited statements.

Karen Parkhurst made a motion to approve the Financial Statements. Kevin Hill seconded the motion. Unanimously approved. Motion carried.

Loan Impairment Calculation:

Kevin Hill made a motion to enter Executive Session at 8:57 a.m. Erica Wright seconded the motion. Motion carried.

Karen Parkhurst made a motion to exit Executive Session at 9:03 a.m. Walt Matyjas seconded the motion. Motion carried.

Karen Parkhurst made a motion to accept the Loan Impairment Calculation presented by Michael Wojcik. Erica Wright seconded the motion. Unanimously approved. Motion carried.

Annual Board Survey:

Suzanne Vary stated that the ABO required Annual Board Survey has been sent out. It is due February 14th. The result summary will be presented at the annual meeting in March.

Appointment of Lynn Fried:

Mike Manikowski informed the Board that with Karen Springmeier's retirement, her term ending on March 31st of this year should be filled by Lynn Fried.

Walt Matyjas made a motion for resolution to approve Lynn Fried to serve on the Board for the remainder of Karen Springmeier's term. Supervisor Fred Wille seconded the motion.

Unanimously approved. Motion carried.

ADJOURNMENT:

Supervisor Peter Ingalsbe made a motion to adjourn at 9:26 a.m. Supervisor Fred Wille seconded the motion. Unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff