



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Friday, October 9, 2020 – 8:00 a.m.
via Zoom Meeting**

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Solenne, Vice Chair	Sue Vary, Economic Development Specialist
	Brigitte Larson, Staff
	Michael Manikowski, Economic Developer
Board Members Excused	Guests
Walt Matyjias	

Call to Order: Chair Karen Parkhurst called the meeting to order at 8:02 a.m. A quorum was present.

GENERAL BUSINESS:

Approval of September 25, 2020 Minutes: Karen Parkhurst presented the September 25, 2020 minutes for approval.

Rob Solenne made a motion to approve the minutes of the September 25, 2020 meeting as presented, seconded by Karen Parkhurst. Motion carried.

Budget:

Michael Wojcik presented the budget for 2021, stating that it is fairly fixed. Michael stated that grant income will be \$734,000 from Real Eats. Mileage expenses have decreased due to all meetings being held virtually for the time being. Michael also stated that insurance has increased a bit over the past few years. It was discussed that \$40,000 is in the budget for Ontario County Workforce Development and that Mike Manikowski will reach out to Valerie Knoblauch to determine what Tourism could need from the OCEDC next year. It was also stated that the budget can be amended if needed due to the ongoing pandemic.

Rob Solenne made a motion to recommend approval of the budget as presented to the Board. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

Pandemic response by the OCEDC:

Michael Wojcik and Suzanne Vary began by stating that they have reached out to almost every company with OCEDC loans to offer them an additional interest only period. Michael stated that out of the 26 current loans, 16 have decided not to take the offer but will send him updated financial statements in case they change their mind. It was discussed that there should be some conversation with the full board about how to proceed in case there is an uptick in the pandemic. Options discussed among the Committee and Staff were halting loans for the time being.

Timberline Hardwood Flooring request for additional funding:

Suzanne Vary stated that Timberline has withdrawn their request for additional funding.

Vertex Optics – 6 month deferment of P&I and \$75,000 additional principal:

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 Committee discussed offering a deferral for one year but would like to see a risk assessment to evaluate the potential loss.

Michael Wojcik will put numbers together and send it to the Committee by end of day. The request will be discussed on Tuesday's Board meeting.

No action taken.

Adjournment: *Rob Sollenne moved to adjourn at 8:41 a.m., seconded by Karen Parkhurst. Unanimously approved. Motion carried.*

Respectfully submitted,

Brigitte Larson