



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Thursday, August 4, 2022 – 4:00 p.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
	Brigitte Larson, Staff
	Ryan Davis, Economic Developer
Board Members Excused	
Walt Matyjas	Guests

Call to Order: Chair Karen Parkhurst called the meeting to order at 4:00 p.m. A quorum was present.

GENERAL BUSINESS:

Approval of May 6, 2022 Minutes: Karen Parkhurst presented the May 6, 2022 minutes for approval.

Rob Sollenne made a motion to approve the minutes of the May 6, 2022 meeting as presented, seconded by Karen Parkhurst. Motion carried.

Assured Edge Solutions Request:

Suzanne Vary shared that Assured Edge Solutions (AES) is a ten year old company currently located at the Tech Farm in Geneva. AES offers dehydrating, custom blending and processing various spices and blends. The Company has also extended its services to include co-packing as the need presented itself during the pandemic. Suzanne also reminded the Committee that the Company currently has a loan with the EDC from 2019 that has a remaining balance of \$84,000. At the time of which the loan was funded, the City of Geneva had also issued the Company a loan, matching the EDC. It was discussed that the Company has reached capacity at their current space at the Geneva Tech Farm. There were plans for the Tech Farm to build another structure and have AES take the space; however, the project has been paused due to bid costs. In addition to their existing loan, the Company would like to request \$186,500 in OCEDC assistance to purchase new necessary equipment and for working capital.

Michael Wojcik presented the projections for AES, stating that they have been consistent. It was also discussed that if the Company decides to vacate the City of Geneva before the completed term of the loan, the City would be owed. The same applies for Ontario County if the Company leaves the County. AES had 5 FTEs in March of 2022, compared to a total of 9 FTEs currently.

The Committee has asked that Staff request additional materials from Dan Rao, including updated personal financial statements. It was also discussed that a second mortgage as collateral would be brought up to Dan.

Adjournment: *Rob Solenne moved to adjourn at 4:39 p.m., seconded by Karen Parkhurst. Unanimously approved. Motion carried.*

Respectfully submitted,

Brigitte Larson