



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, April 13, 2020

<b>Board Members Present</b>	<b>Board Members Excused</b>
Robert Solenne, Chair	David Bunnell, Secretary
Joseph Bridgeford, Vice Chair	Walt Matyjas
Erica Wright	
Karen Parkhurst	
Supervisor Fred Wille	<b>Guests</b>
Kevin Hill, Treasurer	Brian Young, Deputy County Administrator
Supervisor Peter Ingalsbe	Christopher DeBolt, County Administrator
Supervisor Fred Lightfoote	Chuck Bell, Harrison Studio
	Ryan Brewer, Poseidon Systems
	Jayson Tierson, Vertex Optics
<b>Non-Board Members Present</b>	
Mike Manikowski, Executive Director	
Suzanne Vary, Staff	
Bob Mincer, Staff	<b>Contract Staff</b>
Jessica Kazmark, Staff	James Coniglio, Underberg & Kessler
Brigitte Larson, Staff	

**CALL TO ORDER:** Chair Rob Solenne called the meeting to order at 8:30 a.m. and performed a roll call. A quorum was present.

**NEW BUSINESS:**

**Poseidon Systems:**

Suzanne Vary introduced Ryan Brewer, Vice President of Poseidon Systems to the Board. The Company is looking to purchase a building in the Town of Victor. The Company specializes in designing and manufacturing online monitoring equipment.

Ryan Brewer began by stating that Poseidon Systems is about machinery condition monitoring. This can include oil properties, vibrations, temperatures, pressures, or any other sensor data to help assess the health of a machine, transmission, gearbox, etc. Ryan stated that wind power generation is the Company's largest market, representing over half of their revenue. The Company has grown fairly quickly and has been recognized on Rochester's Top 100 for the last several years. Due to the rapid growth of the Company, the current building is becoming limited on space, which brings their interest to the new building in Victor.

Ryan presented a timeline that displayed the history of the Company, which was originally named Impact Technologies, founded in 1999. In 2011, Impact Technologies was acquired by Sikorsky and in 2013 the name was changed to Poseidon Systems. Ryan also shared a map of the Company's Distributor Network, noting that there is a distributor on almost every continent. Ryan explained that Poseidon offers an end to end solution and that most sensors are designed and manufactured in house. Current markets include marine, mining, wind energy as well as industrial/global. Ryan also spoke about future employment, indicating that the Company currently has ten job openings to be filled as soon as possible. It was also noted that the Company's average salary is \$63,000.

As for OCEDC assistance, it was discussed that there is no approximate amount as of yet. *Erica Wright made a motion to refer the request to the Finance Committee once the amount is determined. Kevin Hill seconded the motion. Unanimously approved. Motion carried.*

Joe Bridgeford exited the meeting at 8:58 a.m.

**CDBG CARES Act Funding & SBA grants:**

Mike Manikowski spoke about the American Rescue Plan, which will potentially be able to assist the hospitality sector. There may be an opportunity through the County to acquire some CDBG funds which could then be granted out to eligible businesses. Mike introduced Chuck Bell from Harry's office.

Chuck Bell from the Harrison Studio stated that in addition to Mike's point is that anything moving forward would need to be a partnership. The County would actually apply for the funds in partnership with the EDC, but would also need to work with the Finger Lakes Visitors Connection to administrate the program effectively. Chuck also spoke about how this funding is an opportunity for businesses up to 25 employees that have the opportunity to create jobs or restore jobs that were lost due to COVID-19. This funding would be in the form of grants and can also be used as direct investments or working capital to assist businesses in getting back up and running. This program is geared towards for profit businesses only. The next step would be to ask the County to apply for the CDBG funds which would also require a public hearing. Chuck explained that the Visitors Connection will have a large part in preparation, marketing, and outreach.

It was discussed that there should be a summary or breakdown written up for the Board, as well as the option be discussed with Valerie Knoblach before moving forward. It was clarified that there is \$60 million available through the end of August. Electronic vote will be sufficient once a summary is sent out, as it is a request to pursue funding and call for a public hearing. There is no commitment as of yet.

No action taken at this time.

**FTZ 289 Reporting for 2020:**

Bob Mincer informed the Board that he was preparing a comparative assessment and a discrepancy was discovered in last year's report. Once it is rectified, he will present to the Board at the next meeting.

No action taken at this time.

**Vertex Optics:**

Suzanne Vary indicated that Jayson Tierson from Vertex Optics has requested for an extension on interest only payments.

Jayson Tierson spoke to the Board about how pervasive the pandemic has been, and that the Company has had to hire more employees due to overcome quarantine times. This has caused some projects to be late and have impacted the customer relationship, as well as increased expenses. Trade shows have also not been happening, leaving the Company with less opportunity than normal. Jayson shared that one customer has increased from one bar to four each month, stating that there are some beneficial happenings in development.

*Karen Parkhurst made a motion to extend the interest only period for six months, to expire September 30<sup>th</sup>. Erica Wright seconded the motion. Unanimously approved. Motion carried.*

It was discussed that the GFLPC funding may not be an option for the EDC.

**ADMINISTRATION:**

**March 16, 2021 Minutes:**

Rob Sollenne presented the March 16, 2021 minutes for approval.

*Supervisor Peter Ingalsbe made a motion to approve the March 16, 2021 minutes as presented.*

*Karen Parkhurst seconded the motion. Motion carried.*

**Invoices for Payment:**

Suzanne Vary reviewed and submitted the invoices for payment for approval, which included 5 invoices totaling \$28,733.00.

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

**ADJOURNMENT:**

*Supervisor Fred Lightfoote made a motion to adjourn at 9:48 a.m. Kevin Hill seconded the motion. Unanimously carried.*

Respectfully submitted,

*Brigitte Larson, Staff*