



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 10, 2021

| Board Members Present | Board Members Excused |
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| Robert Solenne, Chair | Erica Wright, Vice Chair |
| Joseph Bridgeford | Supervisor Fred Wille (via Zoom) |
| Supervisor Peter Ingalsbe | Walt Matyjas |
| Supervisor Fred Lightfoote | |
| Karen Parkhurst | |
| Kevin Hill, Treasurer | Guests |
| David Bunnell, Secretary | Brian Young, Deputy County Administrator |
| Lynn Freid | Rob Christie, Zoetek Medical |
| | Tim Ansaldi, Select Fabricators |
| | Andrew Pluta, Select Fabricators |
| | Jayson Tierson, Vertex Optics |
| Non-Board Members Present | Joe Serio, Vertex Optics |
| Mike Manikowski, Executive Director | Rick Brienzi, Construction Robotics |
| Suzanne Vary, Staff | |
| Bob Mincer, Staff | Contract Staff |
| Michael Wojcik, Staff | Ed Russell III, Underberg & Kessler |
| Brigitte Larson, Staff | |

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

Finger Lakes Goods:

While waiting for the presenters to log onto the Zoom link, Rob Solenne asked Staff to share the status of the Finger Lakes Goods application.

Mike Manikowski explained that he and Suzanne Vary met with the owner, Jim Cecere last week to discuss the application. The application is being revised and the Board will be updated as necessary. The request was referred to the Finance Committee at the last meeting and will meet prior to the September meeting.

NEW BUSINESS:

Select Fabricators:

Suzanne Vary introduced Tim Ansaldi and Andrew Pluta from Select Fabricators. The Company is currently located in a leased space on North Road in Canandaigua, and plan to move their operations to a larger building in Victor. The new 42,000 ft² building is located on Framark Drive in Victor and is also the former Premier Packaging space. The project is estimated at \$2.15 million and Select Fabricators is requesting OCEDC assistance in the amount of \$215,000.

Andrew Pluta began by sharing that the Company was founded in 2000 and purchased by himself and Tim Ansaldi in 2018. The Company currently has four patents and is the industry leader in manufacturing and design of Portable RF/EMI Shielded Enclosures. Common shielding applications include cyber security, vehicle testing and digital forensics. Customers of Select Fabricators include the Department of Defense and Department of Homeland Security as well as NASA. Andrew shared that since the acquisition of the Company in 2018, revenue has more than doubled and seven employees have been hired. Currently, the Company has a total of 20 FTEs and projects to create 4 more over the next three years.

Kevin Hill made a motion to refer the request to the Finance Committee. Lynn Freid seconded the motion. Unanimously approved. Motion carried.

Tim Ansaldi and Andrew Pluta exited the meeting at 8:47 a.m.

Zoetek Medical:

Suzanne Vary introduced Rob Christie from Zoetek Medical, a Victor based company that provides certified biomedical services and sells medical equipment and supplies to hospitals, surgery centers, primary care and pediatric practices, assisted living facilities, veterinarians, universities and laboratories. The Company is requesting a forgivable loan to assist with workforce development. Suzanne also shared that the Company had a previous loan with the EDC in 2017.

Rob Christie shared that the funds would be used to assist in a training plan for two key areas for growth; ventilators and sterilizers. Rob explained that the COVID-19 pandemic has highlighted the importance of ventilator equipment and it will require preventative maintenance as well as certification every two years. The Company currently has 20 FTEs, consisting of 12 technicians; 5 of whom will participate in both trainings. Total cost estimates including travel expenses will amount to about \$30,000. With this funding, the Company will be able to complete the training plan in 2021 and will be well-positioned to assist their customers in a timely manner.

Wages were discussed and it was determined that each technician receiving the training will be promoted to the next salary tier of their position. Rob also shared that the yearly salary ranges from \$55,000 to \$85,000.

Lynn Freid made a motion to refer the request to the Finance Committee. Supervisor Peter Ingalsbe seconded the motion. Unanimously approved. Motion carried.

Rob Christie exited the meeting at 9:04 a.m.

Vertex Optics request:

Suzanne Vary introduced Jayson Tierson and Joe Serio from Vertex Optics.

Jayson Tierson stated that last month they met with Canandaigua National Bank and their accountant to look at the Company financials. The Bank suggested that Vertex obtain authorization to temporarily suspend all principal and interest payments from all lenders. Jayson indicated that they have added employees and that sales have increased amid the ongoing challenges brought on by the pandemic. CNB is in first position on all funding for Vertex and would like all other lenders to follow suit. Vertex is requesting consideration for a 6 month stop

to principal and interest starting in August 2021, with principal and interest payments to resume in full starting February 2022.

Michael Wojcik informed the Board that there is about \$360,000 remaining on the Vertex Optics loan and discussed the loan's collateral. It was also discussed that Vertex will have their representative at CNB call Suzanne or Mike.

Karen Parkhurst made a motion to authorize to match Canandaigua National Bank's terms for the Vertex loan. Supervisor Fred Lightfoote seconded the motion. Unanimously approved. Motion carried.

Jayson and Joe exited the meeting at 9:11 a.m.

Construction Robotics:

Michael Wojcik introduced Rick Brienzi, CFO of Construction Robotics. Michael explained that the Company had a loan with the EDC in 2017 with a balloon payment due in June 2022. The Company would like to pay down the loan by \$100,000 and amortize the remaining loan amount over a term of 33 months.

Rick Brienzi informed the Board that the Company is doing well and has reorganized the balance sheet. Construction Robotics is a Victor based company, specializing in designing, manufacturing and distributing advanced robotic construction equipment. Two types of equipment exclusive to the Company are a semi-automatic mason machine (SAM) and a MULE (Material Unit Lift Enhancer). A MULE is lift-assist equipment designed and built to handle and place heavy material on construction sites, improving safety and efficiency. Rick also shared that the Company has raised about \$2.2 million for research and development on their next product line, as well as growing sales. Rick indicated that in order to better plan the cash flow for the next two years the Company would like to pay down the EDC loan by \$100,000. This large payment would bring the loan balance to about \$162,000 and if the remaining balance is amortized over the next 33 months, the monthly payment would remain the same.

Supervisor Fred Lightfoote made a motion to approve the request. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

OLD BUSINESS:

CDBG CARES Act funding:

Mike Manikowski shared that an application has been submitted to the Office of Community Renewal. The County may have an opportunity for up to \$1 million in CDBG funds to assist the hospitality sector in Ontario County. Val Knoblauch from Finger Lakes Visitors Center will be very involved in the process, as will Harry Sicherman.

ADMINISTRATION:

July 13, 2021 Minutes:

Rob Sollenne presented the July 13, 2021 minutes for approval.

Karen Parkhurst made a motion to approve the July 13, 2021 minutes as presented. Lynn Freid seconded the motion. Karen Parkhurst abstained. Motion carried.

Invoices for Payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 2 invoices totaling \$7,089.50.

Supervisor Fred Lightfoote made a motion to approve the invoices for payment. Kevin Hill seconded the motion. Motion unanimously carried.

Questions on Informational Reports:

Financial Statements & Investment Report:

Michael informed the Board that the RealEats America loan is close to closing and that one posting error has been fixed on the Financial Statements.

Supervisor Fred Lightfoote made a motion to block and approve the Financial Statements and Investment Report as presented. Kevin Hill seconded the motion. Unanimously approved. Motion carried.

Billing Report:

Michael Wojcik indicated that the billing report will be available at the next meeting.

Open Discussion:

Joe Bridgeford and Brian Young had nothing new to report about the selection Committee.

Karen Parkhurst shared that she is involved with an affordable housing project in Canandaigua. Karen explained that the group she works with advocate for individuals making under \$20 per hour. Karen wanted to make the Board aware of the need for affordable housing in the County and shared that Ryan Wallace from the Solar Home Factory in Geneva is also being brought in to discuss the project.

ADJOURNMENT:

Lynn Freid made a motion to adjourn at 9:37 a.m. Joe Bridgeford seconded the motion. Unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff