



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, October 10, 2023

Board Members Present	Board Members Excused
Robert Solenne, Chair	Lynn Freid
Erica Wright, Vice Chair	Kevin Hill, Treasurer
Karen Parkhurst	
David Linger	
Walt Matyjas	Guests
Carla Sieling	Cathy Young, CAFTP
Supervisor Fred Wille	
Supervisor Fred Lightfoote	
Supervisor Peter Ingalsbe	
Non-Board Members Present	
Ryan Davis, Executive Director	
Suzanne Vary, Staff	
Brigitte Larson, Secretary	Contract Staff
Bob Mincer, Staff	Ed Russell, Underberg & Kessler
Jessica Kazmark, Staff	
Michael Wojcik, CFO	

CALL TO ORDER: Chair Rob Solenne called the meeting to order at 8:30 a.m. A quorum was not present.

NEW BUSINESS:

Tech Farm Request for Funding (building):

Rob Solenne began by informing the Board that the Finance Committee met last week to discuss the Tech Farm request for funding. The funds would be used to assist in the construction of the new 20,000 ft² building at the Tech Farm.

Suzanne Vary explained that the Finance Committee recommended two loans; one for \$200,000 from the GAIN fund at 1%, and the other \$200,000 from the EDC RLF funds. Both would be ten-year terms with the first 15 months interest only payments.

Michael Wojcik presented the projections, stating that the EDC would have first position on the mortgage and business assets.

Cathy Young entered the meeting at 8:47 a.m.

Cathy spoke about the current Tech Farm tenants and available space at the Tech Farm, as well as how important the Grow NY event is. Winners from the Grow NY event have utilized the Tech Farm in the past and Cathy is confident that space can be filled quickly. She also confirmed that AES is planning on taking 10,000 ft² of the new Tech Farm building.

Walt Matyjas made a motion to approve the loans for the Tech Farm, contingent on the following terms recommended by the Finance Committee:

- *The loan will be funded from two sources – OCEDC unrestricted fund balance and the OCEDC GAIN fund balance.*
- *The term of the \$200,000 EDC Unrestricted Fund Balance loan will be 10 years (120 months) at 75% of WSJ prime rate at time of closing. Payments will begin interest only until March 31, 2025 with the principal amortizing effective April 1, 2025 over the remaining life of the 10-year term.*
- *The term of the GAIN Fund proceeds of \$200,000 will be over 10 years (120 months) at 1%. Payments will begin interest only until March 31, 2025 with principal amortizing effective April 1, 2025 over the remaining life of the 10-year term.*
- *Commitment of tenant for the new building required.*
- *First mortgage interest for both loans.*
- *First security interest on all assets of CAPTF.*
- *There will be no personal guarantees.*
- *There will be no life insurance on key active employees of the Company.*
- *Annual audited financial statements due 120 days following the close of the year.*
- *Employment reporting due at the end of January and July of each year the loans are outstanding.*

Erica Wright seconded the motion. Unanimously approved. Motion carried.

Cathy Young thanked the Board and all feel this will be positive for the region.

ADMINISTRATION:

September 12, 2023 Meeting Minutes:

Rob Sollenne presented the September 12, 2023 Meeting Minutes for approval.

Supervisor Fred Wille made a motion to approve the September 12, 2023 Meeting Minutes as presented. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

Invoices for Payment:

Rob Sollenne reviewed and submitted the October invoices for payment for approval, which included 2 invoices totaling \$5,984.70.

Supervisor Peter Ingalsbe made a motion to authorize and approve the above-mentioned invoices for payment. Supervisor Fred Wille seconded the motion. Unanimously approved. Motion carried.

2024 Budget:

Michael Wojcik presented the 2024 budget, noting that changes include increased expenses for the website. This will be to rework the website specifically for Economic Development and the cost will be split with the IDA. Another change worth note is that the deferred loans budget has been increased to \$75,000 instead of \$50,000 to assist with workforce development in the County.

Dave Linger made a motion to accept and approve the budget as presented. Erica Wright seconded the motion. Unanimously approved. Motion carried.

Financial Statements:

Michael Wojcik presented the updated Financial Statements for the quarter, noting that he'd like to remove the late fee at \$149.50 for Gizmo with the Board's approval.

Investment Report:

Michael Wojcik presented the updated Investment Report.

Walt Matyjas made a blanket motion to accept and approve the Financial Statements, late fee removal (Gizmo) and Investment Report as presented. Dave Linger seconded the motion. Unanimously approved. Motion carried.

OLD BUSINESS:

Open Discussion:

Ryan Davis and Suzanne Vary informed the board that Visit Ontario County Safely grants have officially been closed. Ostrander Consulting is also conducting a survey with all businesses that participated.

Ryan spoke about the housing study, informing the Board that it was accepting by the Board of Supervisors. Public meetings were held and well attended. It was also discussed that the EDC will assist however they can, as well as providing a letter of support. Ryan also shared that FLCC is working with Ontario County Workforce Development and that Dr. Nye would like to attend a meeting in the future.

ADJOURNMENT:

Karen Parkhurst made a motion to adjourn the EDC meeting at 9:44 a.m., seconded by Erica Wright. Unanimously approved. Motion carried.

Respectfully submitted,

Brigitte Larson, Staff