



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, January 11, 2022

Board Members Present	Board Members Excused
Robert Solenne, Chair (via Zoom)	Walt Matyjas
Erica Wright, Vice Chair (via Zoom)	
Joseph Bridgeford	
Supervisor Peter Ingalsbe (via Zoom)	
Supervisor Fred Lightfoote (via Zoom)	
Karen Parkhurst (via Zoom)	Guests
Lynn Freid (via Zoom)	Aaron Wise, Sweet Acres Creamery
Supervisor Fred Wille (via Zoom)	Nate Faus, Sweet Acres Creamery
Kevin Hill, Treasurer (via Zoom)	Jerry Stewart, Sweet Acres Creamery
Non-Board Members Present	
Suzanne Vary, Interim Executive Director	
Bob Mincer, Staff	Contract Staff
Jessica Kazmark, Staff	Ed Russell III, Underberg & Kessler
Michael Wojcik, CFO	Mike Manikowski
Brigitte Larson, Staff	

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

NEW BUSINESS:

Sweet Acres Creamery:

Suzanne Vary reminded the Board of Sweet Acres Creamery, a company located in Seneca that previously presented to the EDC in 2019. Since then, the project scope has changed significantly. The Creamery is currently focusing on home deliveries and wholesale accounts. Sue introduced Aaron Wise and Jerry Stewart.

Jerry Stewart explained that the project has been revised to a smaller size, much due to the ongoing pandemic. Phase I is proposed to include expansion in the processing facility. The Company plans to add ice cream, butter and cheeses, along with other smaller items. The Company currently has a website showcasing their various products.

Supervisor Fred Lightfoote entered the meeting at 8:35 a.m.

It was discussed that the Company currently has 3 FTEs with many family members assisting.

The total project cost is estimated at \$760,000 and the Company is requesting OCEDC assistance in the amount of \$400,000.

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

Aaron Wise and Jerry Stewart exited the meeting at 9:00 a.m.

OLD BUSINESS:

CDBG CARES Act funding:

Mike Manikowski and Suzanne Vary gave a brief update on the CDBG CARES Act funding initiative with the Finger Lakes Visitors Connection. Currently there are 5 or 6 applications pending review. Applications have been processed through Ostrander Consulting and will be brought to the Staff for further review.

It was clarified that services provided by Ostrander Consulting are to be paid by the County using ARPA funds. It was also noted that there has been a decent turnout for applications.

Early Loan Payoffs:

Michael Wojcik shared that a few companies have paid off their loans, including Modern Manufacturing, CCN and EWASTE. Michael stated that jobs were created by these Companies as well.

Vertex Optics:

Michael Wojcik and Suzanne Vary reminded the Board that Vertex Optics is not paying principal or interest until March 1st. It was discussed at the Finance Committee meeting that the bad debt reserve for Vertex Optics would be increased to 75%. Total debt for the Company is currently \$368,000.

Finger Lakes Goods:

Suzanne Vary informed the Board that the Commitment Letter for Finger Lakes Goods expired at the end of December. Staff recommends a 60 day extension.

Supervisor Fred Lightfoote made a motion to extend the Commitment Letter to March 1st, 2022. Lynn Freid seconded the motion. Unanimously approved. Motion carried.

ADMINISTRATION:

Finger Lakes Works Sponsorship:

Suzanne Vary reminded the Board of the events that the EDC has sponsored for Finger Lakes WIB in the past; Finger Lakes Works with Their Hands, Health Career Day and Ag & Food Day. In 2019 the EDC contributed a total of \$2,950 to sponsor these events, which will now be held as one large event.

Lynn Freid commented on how great the events are and how the Company appreciates the EDC's contribution.

Karen Parkhurst made a motion to approve funding for the "Gold Sponsor" for the event. Supervisor Fred Wille seconded the motion. Unanimously approved. Motion carried.

Annual Report:

Suzanne Vary and Michael Manikowski shared that they have met briefly with Dixon Schwabl to discuss the Annual Report. The Annual Report is a requirement by the ABO and it was clarified that the EDC would split the cost with the IDA, as done in previous years. The cost has been estimated at \$9112, a total of \$4556 to be paid by the EDC.

Mike Manikowski also shared that more information may be needed to complete an infographic piece, estimated at \$2000.

Suzanne Vary indicated that the Board may vote electronically to approve the additional funds for the infographic detail.

Supervisor Peter Ingalsbe made a motion to approve payment of 50% of the Annual Report.

Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

December 22, 2021 Minutes:

Rob Sollenne presented the December 22, 2021 minutes for approval.

Karen Parkhurst made a motion to approve the December 22, 2021 minutes as presented.

Supervisor Fred Lightfoote seconded the motion. Unanimously approved. Motion carried.

Invoices for Payment:

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 6 invoices totaling \$50,429.20.

Kevin Hill made a motion to approve the invoices for payment. Lynn Freid seconded the motion.

Motion unanimously carried.

Questions on Informational Reports:

Financial Statements:

Michael Wojcik presented the Financial Statements

Supervisor Fred Lightfoote made a motion to approve the Financial Statements as presented.

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

Investment Report:

Michael Wojcik presented the Investment Report for 2021.

Kevin Hill made a motion to approve the Investment Report as presented. Supervisor Fred Wille

seconded the motion. Unanimously approved. Motion carried.

Open Discussion:

Mike Manikowski and Suzanne Vary informed the Board that they have found a possible recommendation to fill the vacant seat to replace Dave Bunnell. They will update the Board as necessary.

It was also stated that resolutions have been submitted for approval for Supervisors Ingalsbe, Lightfoote and Wille to be reappointed to the EDC for another year.

ADJOURNMENT:

Supervisor Fred Lightfoote made a motion to adjourn at 9:40 a.m. Erica Wright seconded the motion. Unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff