



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, April 11, 2023

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

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

The Board and Staff recognized Joe Bridgeford for his dedication and service to the EDC. Joe served on the RLF and EDC boards beginning in 1999.

Joe expressed his gratitude to the Board and Staff.

Joe Bridgeford exited the meeting at 8:34 a.m.

**OLD BUSINESS:**

**Surmotech:**

Karen Parkhurst and Suzanne Vary stated that the Finance Committee met and discussed the deferred payment loan for Surmotech. The maximum amount allowable from the EDC is \$25,000 while the complete cost of training for Surmotech is estimated at \$71,800. This total includes four upcoming projects; Lean Six Sigma, Epicor Training, New Selective Solder Equipment and Flying Probe Training.

Milestones discussed by the Committee included the standard dollar for dollar match, as well as job retention and FTEs additions.

*Lynn Freid made a motion to approve the deferred payment note for Surmotech, in the amount of \$25,000 contingent on completion of the following milestones:*

- *Dollar for dollar match in the amount of \$25,000 with corresponding evidence*
- *Complete Sigma Six training, retain 75 FTEs and create at least 4 FTEs by end of year one*
- *Retain at least 77 FTEs by end of year two*

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

#### **Vertex Optics:**

Suzanne Vary stated that this request was also discussed at the Finance Committee meeting last week. Vertex Optics was approved for a \$20,000 deferred payment note in 2022 for training assistance. Since then, the Company would like to request an amendment to increase their note to the maximum of \$25,000. It was discussed at the Finance Committee meeting that the cost of training was higher than originally estimated and that Vertex Optics hired two FTEs. Milestones discussed were the standard dollar for dollar match, job retention and additional FTEs.

*Lynn Freid made a motion to approve the amendment on the deferred payment note for Vertex to reflect \$25,000, contingent on completion of the following milestones:*

- *Retain 23 FTEs by end of note in 2025*
- *Dollar for dollar match in the amount of \$25,000 with corresponding evidence*

*Supervisor Peter Ingalsbe seconded the motion. Unanimously approved. Motion carried.*

#### **Young Lion Brewing Co.:**

Jennifer Newman was present representing Young Lion Brewing Co. Jen explained that the revenue drops significantly in January, about two thirds. The Company is requesting interest only payments for the months of May and June of 2023.

Michael Wojcik confirmed that the Company has only 7 payments left and has been timely since the loan was approved in 2017.

*Supervisor Fred Wille made a motion to approve Young Lion's request of interest only payments for May and June of 2023. Erica Wright seconded the motion. Unanimously approved. Motion carried.*

#### **Visit Ontario County Safely Grants:**

Suzanne Vary stated that all funds have been claimed. There are six grants to be funded by the end of May deadline.

#### **FTZ 289 Annual Report:**

Bob Mincer presented the Annual Report for Foreign Trade Zone 289, stating that there is again only one active site, Velocity Outdoor (formerly known as Crosman Corporation). Bob shared that the Company currently has about 214 FTEs within the FTZ operation. Also, according to Bob's report, Velocity Outdoor had \$76,218,298 of materials shipped from the zone, \$80,533,657 of materials received by 289-00A, of which 49% was domestic status. It was also pointed out that Velocity saves up to \$400,000 annually through the FTZ.

Bob had two FTZ inquiries this past year that did not pan out but is on the lookout for a new local contact and other companies that may be interested and benefit from the FTZ. *Supervisor Fred Wille made a motion to approve and accept the FTZ 289 Annual Report as presented. Supervisor Fred Lightfoote seconded the motion. Unanimously approved. Motion carried.*

### **ADMINISTRATION:**

#### **March 21, 2023 Meeting Minutes:**

Rob Sollenne presented the March 21, 2023 Meeting Minutes for approval. *Walt Matyjas made a motion to approve the March 21, 2023 Meeting Minutes as presented. Supervisor Fred Lightfoote seconded the motion. Unanimously approved. Motion carried.*

#### **Invoices for Payment:**

Rob Sollenne reviewed and submitted the invoices for payment for approval, which included 1 invoice totaling \$82.53. *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.*

#### **Informational Reports:**

##### **Financial Statements and Investment Report:**

Michael Wojcik presented the updated Financial Statements and Investment Report. There were no questions on the reports. *Supervisor Fred Wille made a motion to approve the Financial Statements and Investment Report as presented. Walt Matyjas seconded the motion. Rob Sollenne abstained. Motion carried.*

#### **Real Eats:**

*At 8:57 a.m., Karen Parkhurst made a motion to enter Executive Session. Erica Wright seconded the motion. Unanimously approved. Motion carried.*

*At 9:26 a.m., Karen Parkhurst made a motion to exit Executive Session. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

No action taken.

#### **Open Discussion:**

Ryan Davis gave a brief update on the housing study. Beginning in May the consultants will be conducting three roundtable discussions and present final findings to the PEQ Committee this summer.

### **ADJOURNMENT:**

*Walt Matyjas made a motion to adjourn at 9:42 a.m. Erica Wright seconded the motion. Unanimously carried.*

Respectfully submitted,

*Brigitte Larson, Staff*