



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Friday, January 10, 2020 – 8:00 a.m.
20 Ontario St., Canandaigua, NY 14424
Office of Economic Development’s Conference Room**

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
Walt Matyjas (via phone)	Brigitte Larson, Staff
Board Members Excused	Guests

Call to Order: Chairperson Parkhurst called the meeting to order at 8:02 a.m. A quorum was present.

GENERAL BUSINESS:

Approval of September 27, 2019 Minutes: Karen Parkhurst presented the September 27, 2019 minutes for approval.

Rob Sollenne made a motion to approve the minutes of the September 27, 2019 meeting as presented, seconded by Walt Matyjas. Unanimously approved. Motion carried.

Sweet Acres Creamery:

Suzanne Vary reminded the Committee of Sweet Acres Creamery, an 18,000 ft² structure, located in the town of Seneca and operate as a processing plant and retail space. The Company is asking for OCEDC assistance in the amount of \$400,000 over a ten (10) year term. The purpose of this loan would be to help build and equip the Creamery and retail store, working capital and delivery trucks. The Company would like to provide service within a 30 mile radius. The project is estimated at \$8 million and the Company would like to create 20 FTEs within three years.

Michael Wojcik went over the Company’s projections, stating that more information is needed. It was discussed that the Company is currently working with the Attorney General’s office to acquire the necessary documents to continue with the co-operative process. It was noted that the land was already purchased and there is a mortgage in the amount of \$200,000.

The Committee would like Staff to ask for more information pertaining to existing debt and the Company’s capital plan.

No action was taken at this time.

Loan Impairment Cancelation:

Michael Wojcik stated that at 2017 year end it was decided by the Committee that the loan impairment would be set at 5.84411% of any outstanding debts. Michael stated that all specifically identified loans are performing well, with the exception of Real Eats. CDBG funds were discussed and it was noted that the CDBG funds were completely disbursed to Real Eats. It was discussed that a portion should continue to be shown as deferred to satisfy auditors. *Rob Sollenne made a motion to leave the Loan Impairment as is, and recommend the same to the Board. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

Vertex Optics:

Vertex Optics received OCEDC assistance last year in the amount of \$300,000 to help get their business up and running. Owners Jayson and Joe will be at next week's Board meeting to ask for two additional requests. The Company will be asking for an additional six months of interest only payments and would like to ask for a workforce development deferred payment loan. It was discussed that while the Company is making progress, many of the employees require more training. Jayson and Joe would like to train 3 employees for 40 hours in the classroom and 40 hours hands on, totaling 80 hours of training with two instructors. The training is estimated at \$68,280. The Committee raised question on if two instructors are necessary and what amount could be considered to contribute to the request. It was discussed that the OCEDC has a specific budget for workforce development each year.

The Committee would like to get clarification on the requests at the Board meeting next week.

No action was taken at this time.

Adjournment: *Karen Parkhurst moved to adjourn at 9:05 a.m., seconded by Rob Sollenne. Unanimously approved.*

Respectfully submitted,

Brigitte Larson