



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Friday, June 26, 2020 – 8:00 a.m.
via Zoom Meeting**

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
Walt Matyjas	Jessica Kazmark, Staff
	Michael Manikowski, Economic Developer
Board Members Excused	Guests
	James Coniglio, Underberg & Kessler

Call to Order: Chair Karen Parkhurst called the meeting to order at 8:04 a.m. A quorum was present.

GENERAL BUSINESS:

Approval of April 10, 2020 Minutes: Karen Parkhurst presented the April 10, 2020 minutes for approval.

Walt Matyjas made a motion to approve the minutes of the April 10, 2020 meeting as presented, seconded by Rob Sollenne. Motion carried.

Finger Lakes Extrusion training funds request:

Suzanne Vary gave a brief history on Finger Lakes Extrusion, they applied and received CFA funds. The funds were used to purchase new equipment and put in a second line to do braided tubing. While CFA funding was used to acquire the equipment, the Company was not approved for the training funds. Training will cost \$79,200 including production time. A forgivable loan in the amount of \$24,000 is to be considered by the OCEDC. Budget was briefly discussed, along with the impact of the ongoing pandemic, and how critical these projects are.

Cy Flare training funds request:

Suzanne indicated that Cy Flare, the cyber security company, has two separate projects and due to timeline constraints the EDC will only be asked to assist with the second project. The cost estimate for the project is \$6,000 for training of two new hires. Workforce Development was able to fund the Company the maximum of \$5,000 for the first project. The EDC will consider a forgivable loan in the amount of \$3,000.

It was discussed that a lot of requests coming in are due to the ongoing pandemic.

Finger Lakes Visitors Center grant request:

FLVC has requested a grant in the amount of \$25,000 to assist in a “Sanitation Resource Bank.” This commitment would be matched by FLVC with the vision that a business owner can get the proper sanitation, signage, and hygiene products needed to reopen and stay open. This will allow businesses to save time and money while being able to focus on reopening their businesses. In a letter written by Val Knoblauch it was illustrated that FLVC has committed and already begun to spend funds on the endeavor.

Terms and milestones for the forgivable loans were discussed and will be presented to the Board.

Rob Sollenne made a motion to recommend approval of a forgivable loan in the amount of \$24,000 for Finger Lakes Extrusion, a forgivable loan in the amount of \$3,000 for Cy Flare, and a grant in the amount of \$25,000 to the Finger Lakes Visitors Center. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.

Adjournment: *Rob Sollenne moved to adjourn at 8:39 a.m., seconded by Walt Matyjas. Unanimously approved. Motion carried.*

Respectfully submitted,

Brigitte Larson