



ECONOMIC DEVELOPMENT CORPORATION

Thursday, January 24, 2019

Board Members Present	Board Members Excused
Robert Solenne, Chair	Walt Matyjas
Karen Parkhurst	David Bunnell, Secretary
Karen Springmeier	Kevin Hill, Treasurer
Joseph Bridgeford, Vice Chair	
Supervisor Fred Lightfoote	
Supervisor Robert Green, Jr.	
Supervisor Daniel Marshall	Guests
	Brian Young, Deputy County Administrator
	Harry Sicherman, Harrison Place Studio (via phone)
Non-Board Members Present	
Suzanne Vary, Econ. Dev. Specialist	
Mike Manikowski, Executive Director	
Jessica Kazmark, Staff	Contract Staff
Brigitte Larson, Staff	Jim Coniglio, Underberg & Kessler (via phone)
Bob Mincer, Staff	
Michael Wojcik, CFO	

SPECIAL OCEDC MEETING

CALL TO ORDER: Robert Solenne called the meeting to order at 8:29 am. A quorum was not present.

ADMINISTRATION:

January 8, 2019 Minutes:

Rob Sollene presented the January 8, 2019 minutes for approval as presented.

Supervisor Fred Lightfoote made a motion to approve the January 8, 2019 minutes as presented.

Supervisor Dan Marshall seconded the motion. Motion unanimously carried.

Supervisor Robert Green, Jr. arrived at 8:31 am, establishing a quorum.

Annual Report:

Mike Manikowski explained that there is a March 31st deadline for posting our Annual Report to the County website given by the Authorities Budget Office. Sue Vary stated that Dixon Schwabl was specifically chosen by the interview team for marketing for the OCEDC, OCIDA and OCLDC. The interview team consisted of Mike, Sue, Brian Young, Supervisor Fred Lightfoote, and OCIDA Chariman Mike Davis. The team interviewed three firms and ultimately chose to go

with Dixon Schwabl. Dixon Schwabl has come up with an estimate in the amount of \$12,588.75 for the annual report. The cost has increased from last year due to an added infographic. This cost would be split between the OCEDC and OCIDA.

Karen Springmeier made a motion to fund half the cost of the annual report, costing around \$6300. Supervisor Dan Marshall seconded the motion. Unanimously approved. Motion carried.

OLD BUSINESS:

Real Eats loan:

Rob Sollenne explained to the Board that the Staff sent out a brief summary of the loan terms that were discussed at Tuesday's meeting. No action was taken due to the absence of a quorum at the time. Mike Manikowski stated to the Board that he and Sue had a call with Dan Wise and Harry Sichertman prior to today's meeting, and he believes that Dan now has a better understanding of the rules and regulations for funding.

Joe Bridgeford made a motion to fund the \$200,000 loan to Real Eats for a term of 5 years (60 months) contingent on:

- *Retention of 30 FTEs and creation of 50 FTEs*
- *Evidence of new capital raise of \$380,000 required prior to release of OCEDC funds*
- *First equity position in all business assets*
- *Life insurance on Dan Wise in the amount of \$200,000*
- *Limited deficiency guarantee from Dan Wise*
- *Assignment of proceeds from Excelsior tax credits*
- *Debt reserve fund in the amount of \$25,000*

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

Jim Coniglio and Harry Sichertman ended the conference call at 9:06 a.m.

Recognition of Supervisor Green:

Mike Manikowski and the Board commented on how Supervisor Robert Green, Jr. will be missed and was a wonderful member of the OCEDC Board. It was also discussed that East Bloomfield Town Supervisor, Fred Wille, may fill the vacancy on the OCEDC Board. The Board and Staff believe he is a great choice and a welcome addition.

ADJOURNMENT:

Supervisor Robert Green, Jr. made the motion to adjourn the meeting at 9:10 a.m. Karen Springmeier seconded the motion. Motion unanimously carried.

Respectfully submitted,

Brigitte Larson, Staff