



INDUSTRIAL DEVELOPMENT AGENCY

Meeting Minutes
Monday, June 24, 2019 Meeting
 Economic Development Conference Room
 20 Ontario St
 Canandaigua, NY 14424

Members Present	Members Excused
Mike Davis, Chairman	Don Culeton
Laura Pedersen, Secretary	
Kelly Mittiga	Guests Present
Brad Braddon	Brian Young, Deputy County Administrator
Lewis Zulick, Treasurer (call-in)	Bill Caleo, Inn on the Lake
Supervisor Jeff Gallahan	Ginny Clark, Sands Family Foundation
	Steve Powell, Destination Services
	Dave Crowe, Harris Beach
Staff Present	Chris Anderucci, Harris Beach
Mike Manikowski, Exec. Dir.	Michael Yarger, Canandaigua 2020
Suzanne Vary, Staff	John Goodwin, City of Canandaigua
Michael Wojcik, CFO	Karen White, City of Canandaigua
Jessica Kazmark, Staff	David Lee, Finger Lakes Visitors Connection
Brigitte Larson, Staff	
Bob Mincer, Staff	Contract Staff
	T. Barry Carrigan, Nixon Peabody
	Ed Russell III, Underberg & Kessler

CALL TO ORDER: Chair Mike Davis called the meeting to order at 5:00 p.m. A quorum was present.

Introductions were made of all present Members, Staff and guests.

NEW BUSINESS:

Inn on the Lake:

Mike Davis explained to the room that the only action to be taken at tonight's meeting will be to authorize a public hearing. Any and all comments from the public will need to be expressed at the public hearing.

Ginny Clark and Mike Manikowski introduced the team for the Inn on the Lake, made up of Bill Caleo, Steve Powell, Dave Crowe and Chris Anderucci.

Bill Caleo explained that he lives in New York City but spends the majority of his summer in Canandaigua. He feels that this project will put Canandaigua on the map for a quality hospitality experience. Bill went on to say that the plan is to have 75% of the campus open by June 1, 2020. It was discussed that there have been unforeseen costs with relation to the foundation, originally budgeted at \$1.2 million has increased to \$3 million. In addition to the foundation modifications, there will be an ADA adaptable canoe launch added as well as expanded event barn space. The original total project budget of \$40 million has increased to \$48 million.

Steve Powell spoke to the Board about the market analysis that was conducted on the North end of Canandaigua Lake. Steve discussed cost vs. return on investment for the Inn on the Lake, as well as other factors. He explained to the Board that the Internal Rate of Return (IRR) was calculated before and after tax abatement, and also before and after consideration for debt service. The estimate for unleveraged IRR prior to tax abatement is 4.83% and after abatement is 6.46%. The estimated leveraged IRR before abatement is 2.47% and after abatement is 4.28%. Steve noted that the estimate is drastically below the usual target IRR of 13% or above. It was discussed that the Sands Family is doing this project for the community and that the amenities are very similar to that of the 205 Lakeshore project. Steve spoke about his findings for the economic impact

The Inn on the Lake team presented a request for a PILOT. Lew Zulick asked the team what the plan for the project is if a PILOT agreement is not granted. Bill Caleo responded that the project would most likely be scaled back and they may not be able to offer as many amenities as originally planned.

Laura Pedersen made a motion to authorize a public hearing for the PILOT request from the Inn on the Lake. Kelly Mittiga seconded the motion. Unanimously approved. Motion carried.

Michael Yarger, John Goodwin, Karen White, David Lee, Bill Caleo, Chris Anderucci, Dave Crowe, Ginny Clark and Steve Powell exited the meeting at 5:42 pm.

OLD BUSINESS:

Airport Update:

Bob Mincer gave the Board a brief update stating that the Snow Removal Equipment building is being constructed and is off to a great start with no issues. The SRE building should be completed and ready for move-in by mid-September. It was discussed that with the summer season and concerts at CMAC, traffic at the airport is increasing. Bob also confirmed that the Husqvarna zero-turn mower was sold and a larger one was purchased. This has made mowing more efficient.

Michael Yarger re-entered the meeting at 5:48 pm.

Bob informed the Board that a fuel delivery truck collided with the automatic ramp access gate and the gate suffered significant damage. The gate was fixed within hours by Sandman's. The trucking company will be billed directly for the repairs. The AWOS weather reporting system radio output had failed last week and was unable to transmit for multiple days. It was determined that the PC voice card failed and is unrepairable. Until a replacement card can be ordered, a loaner card has been provided by Stanwyck Avionics. Bob stated that there is only one retailer for the new card.

The airport hosted its 2nd annual chicken BBQ fundraiser on behalf of the Red Jacket High School Flying Club. Due to windy conditions there were less fly-ins than anticipated, but attendance was overall good. Constellation Brands flew in one of their Gulfstream jets and allowed tours inside the aircraft. Bob also pointed out Board Members Don Culeton and Brad Braddon recently went out to the airport for a tour.

ADMINISTRATION:

May 20, 2019 Minutes:

Mike Davis presented the May 20, 2019 Meeting Minutes for approval.

Supervisor Jeff Gallahan made a motion to approve the May 20, 2019 minutes as presented.

Kelly Mittiga seconded the motion. Motion unanimously carried.

May Financial Statements:

Michael Wojcik presented the May Financial Statements.

Kelly Mittiga made a motion to approve the May Financials as presented. Laura Pedersen

seconded the motion. Unanimously approved. Motion carried.

Invoices for payment:

Michael Wojcik presented for approval, airport invoices for payment totaling \$428,880.75; Agency invoices totaling \$31,113.43 and total invoices in the amount of \$459,994.18.

Laura Pedersen made a motion to approve the above referenced invoices for payment. Kelly Mittiga seconded the motion. Unanimously approved. Motion carried.

Vice-Chair position:

Chairman Mike Davis proposed that Kelly Mittiga be appointed to the Vice-Chair position. The position has been vacant since Andy Molodetz resigned from the Board in November.

Supervisor Jeff Gallahan made a motion to appoint Kelly Mittiga as Vice-Chair. Laura Pedersen seconded the motion. Unanimously approved. Motion carried.

July meeting date:

It was discussed that the public hearing for Inn on the Lake should take place immediately prior to the July OCIDA meeting. The July OCIDA Board meeting date has been changed to July 23rd and will most likely be held at a different location in order to accommodate for the public hearing.

ADJOURNMENT:

Brad Braddon made a motion to adjourn the IDA meeting at 6:07 p.m. Laura Pedersen seconded the motion. Motion unanimously approved.

Respectfully submitted,

Brigitte Larson