

Wayne Economic Development Corporation
Board Meeting – March 23, 2022
MINUTES

The regular meeting of the Wayne Economic Development Corporation (WEDC) was called to order by Chairman Scott Johnson, at 9:26 a.m. at 9 Pearl Street, Lyons, Second Floor Conference Room. The meeting was held in person at 9 Pearl St. Lyons, NY and also via Zoom.

Members present were Chairman Scott Johnson, and joining via Zoom were Kaye Stone-Gansz – Secretary, Pamela Heald, Robert DeBadts and Jeannie Brockmyre, Members absent were Julie DiLella and Ken Miller. Also present were staff members Brian Pincelli, CEO; Jamie Corteville, CFO; Ariel Cardiel, Economic Development Specialist, and Deb Hall, Assistant Secretary. Other guest attendees included Erik Graff of Kidtopia, Maura Sprague and Christopher Johnson of EFPR Group.

Minutes from the February 23, 2022 board meeting were presented for approval as a motion by Ms. Stone-Gansz with a second by Ms. Brockmyre. Minutes were accepted with unanimous approval.

Mr. Pincelli invite Mr. Graff of Kidtopia Ontario LLC to introduce his business to the board prior to board discussion about a pending loan application. Mr. Graff explained that he has experience in daycare operations from having owned a Doodlebugs franchise for 10 years. He sold it in order to create his own brand in Kidtopia. They have been open for three weeks and have 39 kids enrolled. The building has capacity for 125 although they are currently licensed for 52. An increase will depend on demand, updating rooms, equipment and state licensing procedures. Ms. Stone-Gansz asked if he has medical staff on site and he reported that he did. Mr. Pincelli thank Mr. Graff for his time and presentation and then Mr. Graff left the meeting.

Mr. Pincelli then explained the terms of the Micro Loan for a total of \$142,000 over five years with 50% of the working capital to be withheld until 50% of total capacity is approved by NYS Office of Family and Child Services (OFCS). A Resolution to Authorize the Micro Loan Fund to Kidtopia under these terms was offered in a motion made by Mr. DeBadts with a second from Ms. Heald. All approved by voice vote.

Mr. Pincelli introduced Ms. Sprague from auditor group, EFPR, to review the annual audit with board members. She explained that the audit was presented to the Audit committee the day prior in full detail and that the EFPR Group expects to issue an unmodified opinion on the financial statements. She briefly reviewed the Statement of Financial Position, the Statement of Activities Y/Y for 2020 and 2021, and the Statement of Cash Flows Y/Y plus the Notes section. Ms. Sprague identified liabilities involving the BOCES Conference Center lease and noted that revenue recognition is a new detail required in the audit. She concluded that the independent auditors' report is included in accordance with Government Auditing Standards. Mr. Pincelli expense some of the inflated, one-time expenses associated with Silver Hill Park and indicated that the BOCES lease is due for expiration within less than 3 years and he would bring more details regarding a renewal offer at a later date.

Ms. Corteville reviewed the Annual PARIS reporting documents that outline in further detail the current board members and staff of the corporation, yearend financial position statements taken from the audit, as well as any property, debt, loans for bond information that is pertinent to the corporation. She also noted grants provided by the corporation. Mr. Pincelli reminded the Board that all the activities of the corporation is public information. A Resolution Accepting Certified

Financial Audit Report and the Annual PARIS Report was presented by Ms. Heald, with a second from Ms. Brockmyre. All approved by voice vote.

A Resolution to approve updated WEDC Microburst Loan Policies and Procedural Manual was presented by Mr. Pincelli. He explained that this update was to separate the loan option from the grant option from the original program guidelines. The update had been approved by NYS. A motion to accept the resolution was made by Ms. Heald with a second from Ms. Stone-Ganzs. All approved.

Ms. Corteville presented the fiscal report indicating current bank balances as of 3/16/2022. She noted the separate account for a potential Brownfield Revolving Loan Fund. Ms. Corteville then reviewed the Loan Aging Report and briefly discussed the WEDC jobs reporting required one relocation grant that was given in 2019 for Hansford Parts.

Mr. Pincelli reported that an recently awarded grant from ESD to do a study of county business parks will lead into the State's new effort to create market ready, aka "shovel ready" site. The State is potentially adding \$200 million to the budget to help in this effort. He also noted that the county is still waiting for approval of the Brownfield Revolving Loan Fund request of \$200,000 from the state with the matching \$200,000 noted in the fiscal report. He mentioned that SOAR loan funding, which is primarily offered to businesses in the Village of Clyde, is expecting new funding and that management of that fund will be transferred to the Village and no longer on the WEDC financial statements. Ms. Cardiel noted that there were a couple loan applications that were in need of loan review. Mr. Pincelli stated that a special meeting may be asked of the board, to approve these loans, prior to the next scheduled meeting.

In other business, Mr. Johnson noted that a restaurateur in Ontario (Webster), Mama Lor's, is looking to purchase and reopen an old restaurant in Sodus. The next WEDC Board Meeting was set for April 27, 2022 at 9:00 a.m. A motion to adjourn at was made by Ms. Brockmyre with a second from Mr. DeBadts at 9:52 a.m.

Respectfully submitted,


Deborah Hall, Assistant Secretary