

Wayne Economic Development Corporation
Loan Review Committee
April 24, 2023 at 10:30 am
In person and Zoom Videoconference

Meeting Minutes

The meeting started at 10:30 a.m. with committee member Amanda McDonald of LNB present in person. C.J. Britt also of LNB attended by Zoom. Absent were Committee members Corey Kayhart, Farm Credit East and Kevin Groff. Additional attendees included Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist; and Deb Hall, Clerk. Applicant in attendance via Zoom was David Figueroa from Sodus Bins and Slats.

Ms. McDonald made a motion to accept previous meeting minutes. Mr. Britt second. Minutes were accepted.

Ms. Camp introduced the Sodus Bins and Slats application for review. The company makes process bins and replacement slats for local fruit and vegetable farmers. Mr. Figueroa began working on this business with business mentor Eric Harper. Mr. Harper had been doing this work in his retirement from police work. They are working together to ramp up production and are partnering with the student Work Steady program to mentor young people in the business. They are currently interviewing for two full time positions.

Ms. Camp stated that she has worked with Mr. Figueroa on his financial projections. His grant application is for a Microburst grant of \$20,000 to supplement the hiring of more staff that are needed to increase quality and production. Mr. Figueroa explained his experience in carpentry, commercial and residential, as well as drywall and framing. He is very comfortable with the work environment and is working on bin prototypes for marketing to local farmers.

Their facility is currently located at 59 Maple Ave in Sodus under a lease agreement. Grant funding would go toward the prerequisite LMI FTE payroll and a company laptop. Even though it seems like seasonal work, he said different aspects of the work can remain steady all year. He is also working with local sawmills to source the cants used to create custom slats. He currently has all the other equipment needed for production.

Ms. Camp stated a comment from Mr. Kayhart that was sent in his absence. He wondered what the use and regulation of wood was compared to plastic. Mr. Figueroa stated that plastic is three times more expensive than wooden bins. Mr. Britt asked if production would be for inventory or customer built-to-order. Mr. Figueroa stated that they would focus on both streams of income but would start with apple bin inventory and then adjust production and take orders based on marketing feedback. Ms. Camp thanked Mr. Figueroa for coming and then he left the meeting.

The committee continued to discuss the pros and cons of funding this operation. Mr. Britt asked for clarification of when grant funds are disbursed. Ms. Camp stated that it is reimbursed funding and in this case will be based on payroll expense verification for LMI FTE. Ms. Bronson also clarified that students from the Work Steady program do not use the heavy machinery. Ms. Camp reiterated that the local supply of process bins is severely lacking. Ms. McDonald agreed that this is an identified need and could not believe it is not a larger industry in Wayne County. Mr. Britt was supportive of the project and was pleased that Mr. Figueroa had some other support with

managing the business. The committee members agree to recommend the application for approval at the board meeting to be held on April 26, 2023.

Ms. Camp closed the meeting with a comment that two other ag-related applicants may be applying for the GAIN Loan and the Revolving Loan as well as another unrelated Microburst grant applicant.

Meeting closed at 11:30 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Deb Hall". The signature is written in a cursive, flowing style.

Deb Hall, WEDC assistant secretary