

Wayne Economic Development Corporation
Board Meeting – June 28, 2023
MINUTES

A regular meeting of the Wayne Economic Development Corp (WEDC) was called to order by Chairman Scott Johnson, at 9:40 a.m. at 9 Pearl Street, Lyons, Second Floor Conference Room. The meeting was held in person for board members. Members present in-person were Chairman Scott Johnson, Vice-Chairman Phil Eygnor, and Treasurer Julie DiLella, Members absent were Secretary Kaye Stone-Gansz, Kenneth VanFleet, Pamela Heald, and Amanda McDonald. The attendance did not meet quorum. Also present in person were staff members Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Assistant Secretary as well as John Morell, agency counsel.

Mr. Johnson tabled the presentation of Minutes from the May 31, 2023 board meeting.

Discussion was held regarding a pending loan application that will aid in the purchase of Sodus Cold Storage. The Loan Review Committee still has to meet to discuss the application before it is brought to the board. Collateral was discussed by staff and the board members present. The issue of life insurance collateral versus lien on property. Ms. DiLella stated that life insurance was a very important part of loan collateral especially based on who are the primary managing partners. Mr. Johnson felt it was important to have both forms of collateral in the deal.

Mr. Pincelli brought up the issue of interest rates and what the agency should be charging. The current prime rate is 8.25%. Ms. Corteville stated that agency rates should match bank rates. Mr. Pincelli stated that interest rates can price projects out of happening. He also mentioned the role these loan funds play in the market. The idea is to help fill gaps for good deals.

Ms. Camp gave a brief update on the Business Park Study. A public meeting was held with an overview of park and property inventory. A Stakeholder meeting as also held regarding the study. Bridget O'Brien from ESD also gave a brief presentation on the CFA process. The study is expected to be complete by the end of the year. Mr. Eygnor suggested that the Butler facility and the Rt. 370 in the northeast region of the county for a potential business park location. Ms. Bronson talked about identifying the agricultural cluster to promote development of parks in the northeast corner of the county. Discussion about the Beh Industrial Park also identified some opportunity. Mr. Pincelli mentioned the Micron development in nearby Onondaga County and being prepared for possible ancillary development supporting that industry. Water, utility and sewer capacity are major issues for development. In Wayne County, if 100-200 acres could be put together for business attraction that would be a good win. There was some discussion on housing which led to the reminder that the county is putting together an application to develop a Smart Growth Plan.

A tourist business for a treehouse and wedding venue in Sodus are planning their open house. Mr. Johnson is excited for what the opportunity offers.

Mr. Pincelli brought up the prospect of an easement along the driveway for Spectrum pole and wires on WEDC property at Silver Hill. Mr. Morrell weighed in on legalities of the easement.

Ms. Corteville reviewed the financial reports with bank balances and loan fund balances. All loan companies are paid up to date. The average days to pay analysis for all WEDC loans was reviewed and is currently at 33. Budget was reviewed for income and expense. The BOCES lease is due for renewal next year.

Ms. DiLella suggested a change in the minutes to be presented at next month regarding a comment about the rewriting of a lease. Mr. Pincelli made claim to the statement for starting a new lease with BOCES “from scratch.” Ms. Hall noted the change. Mr. Morrell commented that the current lease is a tangled amalgamation of multiple extensions. Discussion ensued on what the market value is versus an appraisal to start a discussion on the possible new lease amount.

Mr. Johnson mentioned seeing advertising for the Pitch competition. Ms. DiLella mentioned seeing the billboard at University. The Business Appreciation event at Newark Pilots will take place on July 13th.

Hearing no other business, Mr. Johnson stated that next WEDC Board Meeting was set Wednesday, July 19, 2023 at 9:00 a.m. Meeting adjourned at 10:45 a.m.

Respectfully submitted,



Deborah Hall, Assistant Secretary