

**Wayne Economic Development Corporation
Board Meeting
Regular Meeting –June 28, 2019
MINUTES**

The regular meeting of the Wayne Economic Development Corporation (WEDC) was called to order by Chairman David Spickerman at 10:00 a.m. on Friday, June 28, 2019, in the 2nd floor conference room, 9 Pearl Street, Lyons, NY. Members Present: Chairman David Spickerman, Robert Havrilla, Jeannie Brockmyre and Steven LeRoy. Members Absent; Robert DeBadts, Julie Dilella & Kay Stone-Gansz. Also present: John Morrell, Brian Pincelli, Director of Wayne County IDA; Sherry Handel, Deputy Director Wayne County IDA, Jamie Corteville, Fiscal Officer; and Tanya Hasseler, Business Outreach Coordinator.

Meeting began with roll call.

On motion of Mr. Havrilla, seconded by Mr. LeRoy the minutes for both the meeting of February 22, 2019 & March 22, 2019 were unanimously approved.

Governance Committee Report

Resolution Accepting IRS Form 990 & Authorizing Submission to IRS

Whereas the WEDC board has been presented the 2018 IRS Form 990 that was prepared by the EFPR Group and is ready for submission to the Internal Revenue Service; and

Whereas, the CEO and CFO have reviewed the prepared IRS Form 990 and recommend as a best practice that the WEDC board review and authorize submission to the Internal Revenue Service; and

Whereas, following the Board's review, be it hereby

Resolved, that the WEDC Board of Directors hereby accepts the prepared IRS Form 990 and authorizes staff to submit the IRS Form 990 as required.

Moved: Havrilla

Ayes: All

Second: LeRoy

Nays: None

Resolution Authorizing Sponsorship of "Wayne County Startup Pitch Competition" Event

Whereas, the Wayne Economic Development Corporation (WEDC) is committed to developing a culture of innovation and entrepreneurship in Wayne County by attracting innovative entrepreneurs to start, build and grow their businesses in Wayne County; and

Whereas, the inaugural Wayne County Startup Pitch Competition, scheduled to be held on November 20, 2019, will provide seed capital as a grant to a promising early-stage startup business

that is already located in Wayne County or to a new startup that can make the commitment to locate their business operations in Wayne County; and

Whereas, additional financial sponsors from the business community will be secured to provide additional capital for the winning startup selected by a panel of live judges. These judges are leaders in the regional entrepreneurial ecosystem representing the startup, banking, legal, accounting, venture capital, and small business community; be it hereby

Resolved that the WEDC authorizes \$25,000 in seed capital for the Wayne County Startup Pitch Competition event, to be held on November 20, 2019 from 3:30pm-7:30pm at the Wayne Finger Lakes BOCES Conference Center.

Moved: Havrilla

Ayes: All

Second: Brockmyre

Nays: None

Resolution Authorizing Cashing Out and Closing of the CDBG Bank Account and Depositing Funds to Primary EDC Checking Account

Whereas, the EDC has one Community Development Block Grant bank checking account, with a total of \$505.57 in funds; and

Whereas, this account is no longer needed and it is prudent to cash out and close this account, and the transfer the funds to the primary EDC checking account; be it hereby

Resolved, that the EDC Board approves the cashing out and closing of the CDBG checking account, and the transfer of the funds as presented and authorizes and directs the staff to make such adjustments to the bank accounts as necessary.

Moved: Havrilla

Ayes: All

Second: LeRoy

Nays: None

Resolution Authorizing Creating of a New Bank Account for SOAR Funds

Whereas, the EDC administers the Strengthening Our Area Residents (SOAR) grant and loan program on behalf of the Cornell Cooperative Extension Wayne County; and

Whereas, the SOAR funds total \$34,165.78, as of June 27, 2019, and reside in the primary EDC checking account; and

Whereas it is prudent to transfer the SOAR funds from the primary EDC checking account and deposit the funds into a new SOAR bank account; be it hereby

Resolved, that the EDC Board approves the establishment of a new SOAR bank account and the transfer of SOAR funds from the primary EDC checking account to the new SOAR bank account as presented and authorizes and directs the staff to make such adjustments to accounts as necessary.

Moved: Havrilla

Ayes: All

Second: Brockmyre

Nays: None

Resolution Authorizing Closing Line of Credit Bank Account

Whereas, the EDC has a line of credit bank account that was paid off on January 2, 2019; and

Whereas, this line of credit account is no longer needed; and

Whereas it is prudent to close this account; be it hereby

Resolved, that the EDC Board approves closing this line of credit account as presented and authorizes and directs the staff to make such adjustments to accounts as necessary.

Moved: LeRoy

Ayes: All

Second: Havrilla

Nays: None

2017 IDA Statistics- Brian Pincelli

Loan Balance & Aging Report- Jamie Corteville

Other Business- Director, Brian Pincelli, will present to the County for the Amendments to sub recipient agreements for Revolving Loan Fund (RLF) and Micro Enterprise Loan Fund from WCIDA to WEDC.

Next Board Meeting- Scheduled for July 26, 2019 at 9:30am

Motion to adjourn at 12:00 pm by Mr. Havrilla, seconded by Mr. LeRoy

Respectfully submitted,

Tanya Hasseler, Assistant Secretary