

FINGER LAKES ECONOMIC DEVELOPMENT CENTER
1 Keuka Business Park, Suite 100
Penn Yan, NY 14527
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MINUTES OF THE REGULAR BOARD MEETING OF THE FINGER LAKES ECONOMIC DEVELOPMENT CENTER

December 20, 2023

FLEDC MEMBERS PRESENT: Dr. Kim Pinkey
Sirene Garcia
Amy Storey
Mary Anne Rogers
Ryan Hallings
Janice Gaub

FLEDC MEMBERS EXCUSED: Dr. Tim Cutler

FLEDC LEGAL COUNSEL via ZOOM: Russ Gaenzle, Harris Beach, PLLC
Steve Maier, Harris Beach, PLLC

FLEDC STAFF: Steve Griffin
Mike Lipari
Doreen Jensen

GUESTS: Steve Boisvert
Jim Moon

Chair R. Hallings called the meeting to order at 8:33 A.M.

Roll call was taken, a quorum was present. Chair R. Hallings introduced guests.

R. Hallings thanked Dr. K. Pinkey for her service on the Board.

A motion was made by S. Garcia and seconded by M.A. Rogers to go into Executive Session at 8:35 A.M. to discuss the financial history of a particular company and to discuss the employment history of particular persons. Motion passed.

Dr. K. Pinkey left the meeting at 8:45 A.M.

A motion was made by J. Gaub and seconded by A. Storey to come out of Executive Session at 9:27 A.M. Motion passed.

There was no action taken in Executive Session.

MINUTES

A motion was made by A. Storey and seconded by S. Garcia to approve the November 15, 2023 minutes as written. Motion passed.

AGENDA CHANGES

Under Action Items please delete v. Loan Modification – Fleur Enterprises, LLC and add Coach & Equipment Bus Sales Lease Renewal, Loan Interest Rate Discussion, and Personnel Committee Recommendation.

FINANCE COMMITTEE

D. Jensen reviewed all the bills to be paid, the total bills to be paid today is \$48,877.30 and consists of Check #6397 -6425, e147-e151 and includes payroll from the Checking Account. Check #1292 totaling \$2,299.43 from the RLF Account, and Checks #1006-1014 totaling \$8,685 from the Irrigation Account was also presented for payment. Checks #367-368 totaling \$97,408.55 from the Finger Lakes Horizon EDC. D. Jensen inquired if there were any questions on the financials or loan reports. No questions were asked.

A motion was made by S. Garcia and seconded by A. Storey to approve the Finance Report and to pay all bills submitted totaling \$48,877.30 from the checking account, \$2,299.43 from the RLF account and \$8,685 from the Irrigation account with the check numbers presented. Motion passed.

STATUS REPORT

D. Jensen no updates unless there are questions?

M. Lipari no updates unless there are questions?

S. Griffin reviewed the Rural Equity Forum for the Board that he participated in. There was discussion on the various issues facing rural communities.

ACTION ITEMS

M. Lipari reviewed the loan request for ANKA Ventures, LLC. They have requested a loan in the amount of \$67,000 to assist with meeting seasonal demand and to expand in the wholesale market by purchasing additional production equipment along with upgrades to the current ice cream stand. The loan would be a five-year term at 2.00% reduced to 1.00% with automatic loan payments. Collateral would be a UCC filing on equipment purchased with loan funds, and personal guarantees from Sam Solomon and Oskar Bynke. The loan will create 3 full time equivalent over the next three years. R. Hallings disclosed a relationship with ANKA Ventures, LLC and Lyons National Bank. ***A motion was made by A. Storey and seconded by S. Garcia to approve the loan to ANKA Ventures, LLC. as presented. Motion passed with R. Hallings abstaining.***

M. Lipari reviewed the loan request for Savour Finger Lakes, LLC DBA Once Finger Lakes. They have requested a loan in the amount of \$37,000 to assist with minor renovations, upgrades to their facility and to purchase equipment to diversify their customer experience. The loan would be a five-year term at 2.00% reduced to 1.00% with automatic loan payments. Collateral would be a continuation of the 2nd position mortgage on the property that is in place from the current loan, UCC filing on general assets and specific coolers, furnishing and fixtures and a personal guarantee from Antonio Arias. The loan will

create 2 full time equivalents over the next three years. ***A motion was made by A. Story and seconded by M.A. Rogers to approve the loan to Savour Finger Lakes, LLC DBA Once Finger Lakes as presented. Motion passed.***

M. Lipari reviewed the loan request for Upstate Brewing Company, LLC. They have requested a loan in the amount of \$75,000 to assist with the purchase of furnishings, fixtures and equipment necessary to complete tasting room space located at the Microtel Inn. The loan would be a five-year term at 2.00% reduced to 1.00% with automatic loan payments. Collateral would be a UCC filing on all assets, specific on equipment and furniture being placed in the Penn Yan location and personal guarantees from Mark and Angela Neumann. The loan will create 3 full time equivalents over the next three years. ***A motion was made by S. Garcia and seconded by J. Gaub to approve the loan to Upstate Brewing Company, LLC as presented. Motion passed.***

M. Lipari reported that a loan request from Giving Tree Cidery was previously approved. They have requested interest only for six months while construction is taking place. The term of the loan would remain at 60 months. ***A motion was made by S. Garcia and seconded by A. Storey to approve the loan modification for Giving Tree Cidery, LLC as presented. Motion passed.***

S. Griffin reported that Kuehne Construction would like to renew their lease for six months. R. Hallings disclosed a relationship with Kuehne Construction and Lyons National Bank. ***A motion was made by A. Storey and seconded by J. Gaub to authorize the CEO to sign the lease with Kuehne Construction as presented. Motion passed with R. Hallings abstaining.***

S. Griffin reviewed the Coach & Equipment Bus Sales lease renewal. This would be a five-year lease for the buildings and a one year lease for the parking lot. ***A motion was made by A. Storey and seconded by J. Gaub to authorize the CEO to sign the lease with Coach & Equipment Bus Sales as presented. Motion passed.***

S. Griffin reviewed the three various AG Loan funds that we have. The current interest rate is 2% or 1% with automatic payments. The remaining loan fund interest rate is 80% of prime. The Loan Committee has recommended an increase to the current interest rate on all agriculture-based loan funds. The proposed interest rate increase would adjust the rate to 50% of the Wall Street Journal Prime interest rate at the time of approval. A minimum interest rate will be at 1%. ***A motion was made by S. Garcia and seconded by A. Storey to change the interest rate for the AG Funds as presented. Motion passed.***

A motion was made by A. Storey and seconded by S. Garcia to approve the Personnel Committee Recommendations as presented. Motion passed.

R. Hallings thanked Board Members and Staff for their contributions over the year.

Chair R. Hallings reported the next meeting is scheduled for January 17, 2024.

A motion was made by J. Gaub and seconded by S. Garcia to adjourn the meeting at 9:55 A.M.

Respectfully submitted,

Doreen J. Jensen