

FINGER LAKES ECONOMIC DEVELOPMENT CENTER
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**MINUTES OF THE REGULAR BOARD MEETING OF THE FINGER LAKES
ECONOMIC DEVELOPMENT CENTER**

March 20, 2024

FLEDC MEMBERS PRESENT: Steve Boisvert
Jesse Jayne
Mary Anne Rogers
Ryan Hallings
Janice Gaub
Sirene Garcia

FLEDC MEMBERS EXCUSED: Amy Storey

FLEDC STAFF: Steve Griffin
Mike Lipari
Doreen Jensen

GUESTS: Steve Maier, Harris Beach, PLLC
Jim Moon, Howard Hanna
Erica Handley, Drescher & Malecki, LLP

Chair R. Hallings called the meeting to order at 8:58 A.M. immediately following the Finger Lakes Horizon EDC's meeting adjournment.

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

AGENDA CHANGES

Moved Action Item i. 2023 Audit Presentation to after roll call as to be mindful of Erica Handley's time.

Erica Handley of Drescher & Malecki, LLP presented the Board with the 2023 Audit Report. This was an unmodified clean audit. There were no material weaknesses or significant deficiencies noted. There were no questions. Drescher & Malecki, LLP recommended all loan payments be reconciled to the general ledger on a quarterly basis by another employee other than the CFO.

A motion was made by S. Garcia and seconded by S. Boisvert to approve the 2023 Audit Presentation as an unmodified clean audit and to approve the recommendation that loan payments be reconciled to the general ledger as presented. Motion passed.

A motion was made by J. Gaub and seconded by S. Boisvert to go into Executive Session at 9:13 A.M. to discuss the financial history of a particular corporation. Motion passed.

A motion was made by S. Garcia and seconded by S. Boisvert to come out of Executive Session at 9:47 A.M. Motion passed.

There was no action taken in Executive Session.

MINUTES

A motion was made by S. Boisvert and seconded by J. Jayne to approve the February 21, 2024 minutes as corrected.

FINANCE COMMITTEE

D. Jensen reviewed all the bills to be paid, the total bills to be paid today is \$71,499.51 and consists of Check #6489 -6509, e163-e168 and includes payroll from the Checking Account. Check #65 totaling \$67,000 from the AG Account was also presented for payment. D. Jensen inquired if there were any questions on the financials or loan reports.

A motion was made by J. Jayne and seconded by S. Garcia to approve the Finance Report and to pay all bills submitted totaling \$71,499.13 from the checking account and \$67,000 from the AG account with the check numbers presented. Motion passed.

STATUS REPORT

D. Jensen reported no updates unless there are questions?

M. Lipari reported he met with local representatives in Dundee to discuss revitalization for the Village of Dundee. The group will meet once a month.

M. Lipari reported that Parker's Grille won the wing walk. 500 tickets were sold and there were 492 attendees and 442 votes.

S. Griffin was excited to report Wine and Beer Supply, a Virginia based supply chain company servicing the craft beverage industry has opened a Yates County location.

ACTION ITEMS

M. Lipari reported that Upstate Brewing Company, LLC's loan request was approved previously. The loan request has been modified from \$75,000 to \$100,000 due to a change in

business locations that will require additional renovation expenses. The total project cost is \$202,000 and three full time jobs over three years will be created. There would be no other changes to the original loan approval which was six-months of interest only payments, five year term at 1% with automatic payments. Collateral would be a UCC filing and personal guarantees from Mark & Angela Neumann. ***A motion was made by J. Jayne and seconded by J. Gaub to approve the loan to Upstate Brewing Company, LLC as modified. Motion passed.***

S. Griffin reviewed the leases that need to be approved. Aqua Source, Inc. would like to renew their lease for three months. ***A motion was made by J. Jayne and seconded by S. Garcia to authorize the CEO to sign the lease with Aqua Source, Inc. as presented. Motion passed.*** Chair R. Hallings thanked everyone for their time today and reported the next meeting is scheduled for April 17, 2024.

A motion was made by J. Gaub and seconded by J. Jayne to adjourn the meeting at 10:10 A.M.

Respectfully submitted,

Doreen J. Jensen