

SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
MEETING MINUTES

Regular Meeting
Thursday, October 1, 2020
2:05 PM
Held Via Livestream due to Covid-19

Attendance:

Members Present: Valerie Bassett, Chair; Steven Brusso, Thomas Kime and Erica Paolicelli
Members Absent: None
Others Attending: Sarah Davis, Patricia Jones, Kelly Kline and Robert Kernan, CFO

Call to Order:

Chairwoman Bassett called the meeting to order at 2:05 p.m. A quorum of the Corporation's Members was present.

Approval of EDC Meeting Minutes of March 26, 2020:

The minutes of the Corporation's meeting of March 26, 2020 had been sent to members prior to the meeting. A motion to approve the minutes was made by Mr. Brusso. Seconded by Mrs. Paolicelli. Motion carried.

Approval of EDC Financial Statements thru August 2020:

A copy of the financial statements was provided to members prior to the meeting. A motion to approve the financial statements was made by Mrs. Paolicelli. Seconded by Mr. Kime. Motion carried.

Approval of Proposed EDC 2021 Budget and Posting to PARIS:

A copy of the EDC 2021 proposed budget had been provided to members prior to the meeting. Mr. Kernan summarized the proposed budget which also included Sampson Veterans Memorial Cemetery. Bottom line net income projected for 2021 is a negative loss of 67,721. It was noted that operations for the cemetery are budgeted thru June 2021 at which time the contract between the county and EDC will expire and all operations will be handed back to the County. A motion was made by Mr. Brusso to approve the 2021 EDC Budget and Posting to PARIS. Seconded by Mrs. Paolicelli. Members Brusso, Paolicelli, Kime and Bassett voted "yea". Motion carried.

Review of Long-Term Forecast:

A copy of the long-term forecast was provided to committee members prior to the meeting. This forecast projects out four years combining both the EDC and SVMC. In using only known revenues against budgeted expenses and with the cemetery being turned over to county on June 30, 2021 when the contract between the IDA and the county ends, the EDC would be viable through 2025. The future goal of the Cemetery is to be designated as a state cemetery. This forward-looking view is reviewed twice a year, with the budget in the fall and the audit in the spring. It is for informational purposes only.

Approval of Response to 2019 EDC Management Letter:

A copy of the Management Letter and the Response had been provided to members prior to the meeting. The recommendation and proposed response are as follows:

Cemetery Donations: Auditors requested consideration be given to the way that donated monies contributed to the EDC for burial services are received and remitted to the EDC by the Cemetery Director.

RESPONSE: A designated lockbox will be purchased and placed at the Sampson Veterans Memorial Cemetery within the Administration Building. Keys to the lockbox will be held at the EDC office located at One DiPronio Drive Waterloo, NY. All donors who wish to donate while at the cemetery will be instructed to place said donation into the lockbox. The Cemetery Director is to bring the lockbox to the EDC office once a week to be opened by EDC staff. Any deposits therein will be handled accordingly.

A motion was made by Mr. Brusso to approve the Response to the Management Letter. Seconded by Mr. Kime. Motion carried.

Approval of Engagement Letter / Mengel Metzger Barr, Raymond F. Wager, CPA.PC for 2020 EDC Audit:

A copy of the 2020 EDC Audit Engagement Letter from the office of Raymond F. Wager, CPA, P.C. was provided to Committee members prior to the meeting. Mr. Kernan noted that there is a modest increase in their total fee of \$200. A motion was made by Mr. Kime approving the 2020EDC Audit Engagement Letter. Seconded by Mrs. Paolicelli. Motion carried.

Approval of Deferred Loan Agreement between EDC and Seneca Dairy Systems LLC for \$584K in OCR Grant Funding:

A copy of the proposed agreement was provided to committee members prior to the meeting. Ms. Jones provided the following overview of the agreement. The OCR Grant is for \$600K of which \$584K would go directly to Seneca Dairy Systems with \$16K being expensed for costs associated with the administration of the grant by Harry Sicherman of The Harrison Studio. The terms of the loan are 5 years with the option to be forgiven earlier if the company has met the job requirements and the grant has been closed out. The close out of the grant is anticipated to be within the next 12 to 18 months. Ms. Jones noted that the agreement has been reviewed and approved by Legal counsel. A motion to approve the agreement was made by Mr. Kime. Seconded by Mr. Brusso. Members Brusso, Paolicelli, Kime and Bassett voted "yea". Motion carried.

Other Business:

None

Adjournment:

A motion to adjourn the meeting was made by Mr. Kime Seconded by Mr. Brusso. Motion carried. The meeting adjourned at 2:42 P.M.

Respectfully submitted,

Sarah Davis
Executive Director