

Combined Meeting Minutes  
Regular Board Meeting – WCIDA, WEDC & WISDC  
March 25, 2016

The regular meeting of the Wayne County IDA was called to order at 9:30 a.m. on Friday, March 25<sup>th</sup>, 2016 by Chairman David Spickerman. The meeting was held in the first floor conference room, 16 William Street, Lyons. Members present: Pamela Heald, David Spickerman, Steven LeRoy and James Hoffman. Also present – from EFPR Group CPAs – Joseph Kehm, CPA; Kristie Beach, CPA, and Stacie Chan, Sr. Accountant; from Francis M. Celona, CPA - Linda Wiener, CPA; FL Gorman, Esq. from Harris Beach (for a portion of the meetings). Also present: Bob McNary, Director of Planning & Economic Development and P.Churchill, D.Richards, M.Leisenring.

Next EFPR Group CPAs reviewed the draft audits for the WCIDA, WEDC and WISDC. Just prior to this meeting, the draft audits were presented to the joint meeting of the audit committees of these entities. All audits were unmodified, clean opinions, which is the highest level that can be assigned. There were no findings and no issues with any of the audits. The auditors commended the WCIDA for their cooperation and preparedness which assisted them in completing the audit in a timely manner. The audit committees accepted and approved the audits and recommended they be accepted by each entity.

On motion of Mr. Hoffman, seconded by Mr. LeRoy and carried, it was unanimously approved to combine the meetings of these three entities to consider each respective audit.

**I. Wayne Industrial Sustainability Development Corporation(WISDC)**

Whereas the audit/finance committee of the Wayne Industrial Sustainability Development Corporation has reviewed the audit prepared by EFPR Group CPAs for 2015 and has recommended its acceptance; it is hereby

Resolved that the 2015 Audit of the Wayne Industrial Sustainability Development Corporation is hereby accepted; and, be it further

Resolved that the Executive Director and CFO are authorized to provide the final audit in its required format to the New York State Comptroller, the NYS Authority Budget Office, the Wayne County Treasurer, Members and Chair of the Wayne County Board of Supervisors and the Wayne County Administrator.

Moved: Ms. Heald

Second: Mr. Hoffman

Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman

Nays: None

## **II. Wayne Economic Development Corporation(WEDC)**

Whereas the audit/finance committee of the Wayne Economic Development Corporation has reviewed the audit prepared by EFPR Group CPAs for 2015 and has recommended its acceptance; it is hereby

Resolved that the 2015 Audit of the Wayne Economic Development Corporation is hereby accepted; and, be it further

Resolved that the Executive Director and CFO are authorized to provide the final audit in its required format to the New York State Comptroller, the NYS Authority Budget Office, the Wayne County Treasurer, Members and Chair of the Wayne County Board of Supervisors and the Wayne County Administrator.

Moved: Mr. LeRoy                      Second: Ms. Heald  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman and Spickerman  
Nays: None

## **III. Wayne County Industrial Development Agency(WCIDA)**

Whereas the audit/finance committee of the Wayne County Industrial Development Agency has reviewed the audit prepared by EFPR Group CPAs for 2015 and has recommended its acceptance; it is hereby

Resolved that the 2015 Audit of the Wayne County Industrial Development Agency is hereby accepted; and, be it further

Resolved that the Executive Director and CFO are authorized to provide the final audit in its required format to the New York State Comptroller, the NYS Authority Budget Office, the Wayne County Treasurer, Members and Chair of the Wayne County Board of Supervisors and the Wayne County Administrator.

Moved: Mr. Hoffman                      Second: Mr. LeRoy  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman, and Spickerman  
Nays: None

The auditors thanked the board for their time – and commended the staff for great cooperation – and left the meeting at this time.

Combined Meeting Minutes  
3/25/2016  
Page Three

Next was a resolution to adjourn back into the regular WCIDA meeting and to approve minutes from 2/26/2016 and 3/15/2016.

Moved: Ms. Heald                      Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman and Spickerman  
Nays: None

**AEY Enterprises, Inc. – Extend Loan Commitment**

Whereas, AEY Enterprises, Inc. was approved for an \$82,000 revolving loan on November 20, 2015 to assist in the purchase of equipment; and

Whereas, a condition of that approval was the assignment of life insurance; and

Whereas, the issuance and assignment of life insurance are still pending; be it therefore

Resolved, that the WCIDA extends its commitment from January 23, 2016 to June 30, 2016 in order to allow for the life insurance assignment to be completed.

Moved: Ms. Heald                      Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

**Danes Welding Supplies – Loan Approval**

Whereas, James DeVos has requested \$300,00 in term financing that will assist him in the purchase of the assets of Danes Welding Supplies, Inc., in Ontario, NY that will be creating 4 new jobs over the next three years; and

Whereas the loan review committee has recommended approval of their request; be it therefore

Resolved, that the WCIDA approves the recommendation of the loan review committee per the attached credit memorandum.

Moved: Ms. Heald                      Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman and Spickerman  
Nays: None



management and the audit committee and has been found to have adequate reserves for possible loan losses as of December 31, 2015; be it hereby

Resolved, that the WCIDA need not make any additions to the provision for loan losses for the year ended December 31, 2015.

Moved: Ms. Heald Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

It was noted that the board had received and reviewed the annual assessment of the effectiveness of internal controls regarding all entities.

At 10:06 a.m. the meeting went into executive session to discuss personnel and financial negotiations. The regular meeting resumed at 11:44 a.m., at which time the WCIDA board considered and then acted upon the following:

#### **Twilight on the Erie/TJKK Commitment Letter**

Whereas, in September, 2013, Barbara and Kevin Heald submitted an application for financial assistance to develop a camping facility for RVs, tents and cabins along the Erie Canal in the Town of Macedon titled Twilight on the Erie, initially with 138 defined sites, a main office, camp store, rest rooms, utility storage, maintenance barn, laundry facilities, a pool, recreation room, pavilion, ball courts, playground and both cable and satellite television access; and

Whereas, the WCIDA, after review and support for funding by the CFO and the loan review committee, authorized a \$300,000 loan from the revolving loan fund, to be shaped as two: one of \$170,000 to be used in conjunction with the SBA and Steuben Trust financing; and one for \$130,000 for working capital, including currently due back real property taxes and the WCIDA attorney's fees; each loan with its own timeline and payment schedule; and

Whereas, the project has met with numerous challenges that have, over time, been overcome, and the commitment letter has been amended and updated regularly since mid-2013; and

Whereas, an analysis of the current cash flow has been done; be it

Resolved, that the attached commitment letter today replaces all previous commitment letters and provides an outline for the closing of the loan, set to take place on March 30, 2016; and be it further

Resolved, that the WCIDA executive director, or, should they be unable to comply, the CEO, is hereby authorized to enter into all necessary agreements needed to close the loan/s and that the loan funds be distributed, through Harris Beach, FL Gorman, Esq., at or immediately following the above noted closing.

Moved: Ms. Heald (no relation to the applicant) Second: Mr. LeRoy  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

### **2016 Personnel Compensation**

Whereas, as noted in previous years, the salary of the office manager and bookkeeper has reached the maximum cap; and

Whereas, Marie Leisenring has held the position for 39 years, providing excellent service and results; and

Whereas, the WCIDA has acknowledged use of county policy consistently, and the longevity payment to Ms. Leisenring is \$2,250; be it hereby

Resolved that a separate payment of \$2,250 be made to her for 2016; and be it further

Resolved that David Richards, as CFO, has also reached the highest tier for compensation and has completed 19 years of service, and therefore a separate payment of \$1500 for longevity plus payment of a stipend equal to 1.5% of his salary is authorized to be distributed to him for 2016.

Moved: Mr. Hoffman Second: Ms. Heald  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

On motion of Ms. Heald, seconded by Mr. LeRoy, the meeting adjourned to a meeting of the Wayne Industrial Sustainability Development Corp. and the minutes of 1/29/2016 were unanimously approved.

The board again noted the annual assessment on internal controls, having heard the auditors' report.

### **Authorizing Contract with Q's Lawn Care Services**

Whereas, the WISDC contacted three companies with description of work to maintain the grounds at the WISDC owned property at Silver Hill Technology Park in Newark; and

Whereas, only one company responded; it is hereby

Resolved that the proposal from Q's Landscaping be accepted and the agreement be entered into for a cost of \$11, 570 for the seven months, April 1<sup>st</sup> through October 31<sup>st</sup>, 2016.

Moved: Ms. Heald Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

On motion of Mr. Hoffman, seconded by Ms. Heald the meeting adjourned to a meeting of the Wayne Economic Development Corp. and the minutes of 2/26/2016 were unanimously approved.

### **Dane's Welding Supplies – Loan Approval**

Whereas, James DeVos has requested \$300,000 in term financing that will assist him in the purchase of the assets of Danes Welding Supplies, Inc. in Ontario, NY that will be creating 4 new jobs over the next three years; and

Whereas the loan review committee has recommended approval of their request; be it therefore

Resolved, that WEDC approves the recommendation of the loan review committee per the attached credit memorandum.

Moved: Ms. Heald Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman and Spickerman  
Nays: None

### **L & P Properties of Sodus, LLC – Loan Approval**

Whereas, L & P Properties of Sodus, LLC has requested \$300,000 in term financing that will assist in the purchase, renovation and equipping of the new Lessord Chrysler Products, Inc. dealership at the former Heluva Good Cheese

Combined Meeting Minutes  
3/25/2016  
Page Eight

facility in Sodus, NY that will be creating 10 new jobs over the next three years;  
and

Whereas the loan review committee has recommended approval of their request;  
be it therefore

Resolved, that WEDC approves the recommendation of the loan review  
committee per the attached credit memorandum.

Moved: Ms. Heald Second: Mr. Hoffman  
Ayes: Ms. Heald and Messrs. Hoffman, LeRoy and Spickerman  
Nays: None

The board again noted the annual assessment on internal controls, having heard  
the auditors' report.

### **Loan Loss Reserve**

Whereas, Wayne Economic Development Corp. administers a loan portfolio to  
benefit starting and expanding businesses in Wayne County; and

Whereas, it is prudent to assess the quality of the portfolio on an on-going basis  
and to recognize and provide for the possibility of loan losses within the portfolio;  
and

Whereas, the adequacy of the WEDC loan loss reserve has been reviewed by  
management and the audit committee and has been found to have adequate  
reserves for possible loan losses as of December 31, 2015; be it hereby

Resolved, that the WEDC need not make any additions to the provision for loan  
losses for the year ended December 31, 2015.

Moved: Ms. Heald Second: Mr. LeRoy  
Ayes: Ms. Heald and Messrs. LeRoy, Hoffman and Spickerman  
Nays: None

There being no further business, the meeting adjourned at 12:04 p.m.

Respectfully submitted,

Marie Leisenring  
Assistant Secretary

