

MINUTES
Industrial Development Agency
Board of Directors Meeting
September 11, 2013

Board Members present:

Jim Unckless, Chairman
Kevin Clark, Vice-Chairman
Ken Rohr, Treasurer
Donna Yawman
Frederica Mazzola

Staff present:

Kal Wysokowski, Exec. Director
Monika Salvage, Exec. Assistant

Others present:

Lucien Morin II, Counsel
Joe Kosiorek, new Board member

I. Call to Order and Welcome Joe Kosiorek

The meeting of the Fairport IDA Board of Directors was called to order by Chairman Jim Unckless at 4:35 pm. Mayor May accepted the Chairman's resignation from the Board and presented him with an appreciation plaque at the Village Board meeting. The Board thanked Jim Unckless for his continuous leadership and service. He thanked the Board for the appreciation plaque and the kind notes.

Joe Kosiorek was introduced to the Board. His term begins October 1.

II. Public Comment Period

No comments.

III. Approval of Minutes

Some corrections to the minutes were noted. A motion to approve the minutes of the August meeting as amended was made by Donna Yawman, seconded by Frederica Mazzola, unanimous.

IV. Financial Reports

- a. Resolution 2013-09 authorizing payment of bills was reviewed. Motion to authorize payment of bills was made by Ken Rohr, seconded by Donna Yawman, unanimous. The agency is awaiting a grant reimbursement of \$134,238 from the NYS Canal Corporation.
- b. Reconciliation Report: No report.
- c. Loan Status Report was reviewed and accepted. A notice of dissolution of Kuvasz Cos. Inc. filed by Lea Diamon was printed in the Rochester Business Journal. Counsel will try to locate the other business partner and determine if there are any assets.

V. Old Business

a. 15 Parker Street

A public hearing is scheduled Monday, September 16 between 3:00 and 4:00 pm at Village Hall regarding the purchase of abandoned land from the NYS Canal Corporation.

VI. New Business

a. Commercial Loan Request – East Pattern and Model Corporation

The applicant is moving from two current locations in Henrietta and consolidating operations to 75 North Main Street in Fairport. It was noted that the Agency's counsel is also representing the seller of this property. The Board waived a conflict of interest from counsel representing the Agency in these loan negotiations. The Board discussed the following loan terms: \$100,000 to be amortized over 15 years at an interest rate of 5.75%, payable in 5 years, with an option to renegotiate the terms if the purchase option is exercised in year 5. A security position on equipment and fixtures as well as personal guarantees from the owners are required. A motion to approve the loan as outlined was made by Donna Yawman, seconded by Frederica Mazzola, unanimous.

b. Commercial Loan Request – Fairport Fitness, LLC

The applicant is looking to establish a second location in Fairport at Village Landing and is asking for a \$100,000 loan from this agency. They are also pursuing an SBA loan. The Board discussed the following loan terms: \$75,000 to be amortized over 7 years at an interest rate of 5%, payable at the end of year 7 or at the end of their initial lease with Airy Management, whichever is shorter. A subordinate security position on equipment and fixtures as well as personal guarantees from the owners are required. A motion to approve the loan as outlined was made by Kevin Clark, seconded by Ken Rohr, unanimous.

VII. Adjourn

A motion to adjourn at 5:37 pm was made by Donna Yawman, seconded by Frederica Mazzola, unanimous.

The next regular meeting is scheduled for Monday, October 21, 2013.