



MINUTES

Board Members present:

Kevin Clark, Chairman
Ken Rohr, Vice-Chairman
Donna Yawman, Secretary/Treasurer
Robert Genthner
Joe Kosiorek

Staff present:

Martha Malone, Executive Director
Monika Salvage, Executive Assistant

Others present:

Lucien Morin II, Counsel

I. Call to Order

The regular meeting of the Fairport IDA Board of Directors was called to order by Chairman Kevin Clark at 4:30 pm. A quorum of Board Members was present. Kevin Clark welcomed the new executive director, Martha Malone, and the Board wished her the best in her new position. Kevin Clark also acknowledged the efforts and support of Monika Salvage, who served as acting director during the past two months. The Board thanked her for ensuring a smooth transition.

II. Public Comment Period – No comments.

III. Approval of Minutes

A MOTION to approve the minutes of the May 11 special joint board meeting was made by Robert Genthner, seconded by Joe Kosiorek, and passed unanimously. A MOTION to approve the minutes of the May 16 regular board meeting was made by Donna Yawman, seconded by Ken Rohr, and passed. Joe Kosiorek abstained from the vote.

IV. Financial Reports

- a. Resolution 2016-06 authorizing payment of bills was reviewed. A MOTION to authorize payment of bills was made by Ken Rohr, seconded by Donna Yawman, and passed unanimously.
- b. Reconciliation Report was reviewed and accepted. Martha Malone will be added to the Agency's signature card and account information with Canandaigua National Bank.
- c. Loan Status Report was reviewed. The Board discussed the one loan remaining on the Agency's books.
- d. Investment Report was reviewed and accepted. Martha Malone will be added to the Agency's signature cards and account information with LPL Financial. \$245,000 of a matured CD with the Bank of Castile has been reinvested for 6 months. A \$104,000 CD with Canandaigua National Bank has matured. Reinvestment options will be discussed with the bank officer.
- e. Mid-Year Financial Statements as of March 31, 2016 were reviewed.

V. Old Business

- a. Casa Associates LLC – Update
The Agency is in receipt of a letter from Mr. Casa's counsel advising the IDA that his client is "opting not to exercise its right to terminate the IDA lease." The letter requests a specific disposition of a recently remitted payment. IDA counsel will research the Agency's options and reach out to Mr. Casa and his counsel with regard to next steps.

b. Consolidated Funding Application – Thomas Creek Wetlands Phase II

Monika Salvage shared an updated design and budget for the canal linkage portion of the project, for which the Agency received a \$50,000 grant award from the Canal Corporation last year. Once we receive the executed contract, the work of updating the stone dust trails, connecting the wetlands with the canal trail in two locations, signage and landscaping may begin and is planned to be completed by the end of the year.

The original proposal for the entire Phase II project was \$600,000; reduction in scope has been discussed with Greenman-Pedersen Inc., and a new proposal has been submitted. Following DEC guidance, this new \$1.3M proposal calls for significantly enlarging the area of open water to increase funding probabilities. Meetings with potential funding partners will be scheduled to discuss the project. The Board directed staff to apply with the original concept.

Monika Salvage shared an additional grant opportunity through the CFA. The Canal Corporation will start the Erie Canal bicentennial celebration next year and partnered with the NYS Council on the Arts to award matching grants to communities for canal-related celebrations and activities. The caveat is that only arts/cultural institutions may apply and permanent art is not eligible. Possible activities were discussed. Staff will seek clarification on grant parameters.

c. IDA Standardized Form – Update

Monika Salvage updated the Board on the IDA Reform Act, which took effect June 15, 2016.

Compliance with this legislation was also discussed at the NYSEDC conference. The Agency has updated its application form last fall to include the new standardized requirements. Future financial incentives will require some additional documents.

A MOTION to acknowledge the new standardized requirements and authorize staff to update and implement procedures in order to comply with the legislation of the 2015 IDA Reform Act was made by Donna Yawman, seconded by Robert Genthner, and passed unanimously.

VI. New Business

a. 2016/17 Budget – Discussion

Staff will prepare a draft budget to be reviewed by the Audit Committee. The final budget will be recommended to the full Board for approval in July.

VII. Adjourn

A MOTION to adjourn at 5:37 pm was made by Donna Yawman, seconded by Robert Genthner, and passed unanimously.

The next regular meeting is scheduled for July 18, 2016.