

Board Meeting Minutes

Orleans Land Restoration Corporation

July 14, 2023

**121 N Main St 2nd Floor Albion NY
Board Room
9:31 am**

Directors Present:

John Misiti, Chairman
Craig Tuohey, Director
John Fitzak, Director
Skip Draper, Director
Carol D' Agostino, Director
Jeff Martin, Director

Directors Absent:

Ed Urbanik, Director

Also Present:

Michael Dobell, CEO/CFO
Gabrielle Barone, Vice President Business Development
Kevin Zanner, OEDA Legal Counsel
Diane Blanchard, Administrative Manager
Tom Rivers, Orleans HUB

- I. Roll Call-** The meeting was called to order by John Misiti at 9:31 a.m. Diane called the roll. Board members Skip Draper, John Misiti, Craig Tuohey, John Fitzak, Carol D'Agostino, and Jeff Martin were present, constituting a quorum of the Board.
- II. Approval of Previous Board Minutes June 9, 2023---**The June 9, 2023 Board meeting minutes were reviewed. A motion was made by Skip Draper to approve the meeting minutes as presented, seconded by Jeff Martin. Motion unanimously carried (6-0-0).

III. OLRC Financials

OLRC Monthly Financial Report--- Michael presented the monthly Financial Report for the month ending June 30, 2023.

Motion to accept the OLRC Monthly Financial Report made by Carol D'Agostino, seconded by Jeff Martin. Motion unanimously carried (6-0-0).

- IV. **Legal**—No report.
- V. **Operations Report—Facilities/Sites**—No report.
- VI. **Old Business---**No report.
- VII. **New Business**

Consideration for the Approval of the 2022 PARIS Report

Michael discussed the 2022 PARIS report. A motion was made by Skip Draper to approve the 2022 PARIS report. The motion was seconded by John Fitzak and unanimously carried.

Consideration for the Approval of the Grant Agreement with the County of Orleans

Michael discussed with the Board the proposed Grant Agreement between the County and the OLRC for the OCR grant for the Thrive Foods project.

Jeff Martin made a motion to approve the grant agreement with the County and the OLRC for the OCR grant for Thrive Foods. The motion was seconded by Craig Tuohey and unanimously carried.

Consider Changes to the Term Loan & Deferred Loan with Velocitii

Michael informed the Board that Velocitii LLC is undertaking a restructuring of its ownership and is proposing to prepay the remaining balance due on the Term Loan in the amount of \$227,596.50. The Term Note executed by the borrower does not permit pre-payment. Michael noted that he had reviewed the proposed waiver of the pre-payment prohibition and early close-out of the project with Sicherman & Company to confirm that pre-paying the note would not cause an issue with OCR. The deferred loan would be forgiven as well as part of the close-out of the project.

Skip Draper made a motion to approve the waiver of the pre-payment prohibition, the acceptance of the pre-payment of the Term Loan and forgiveness of the Defered Loan with Velocitii LLC. The motion was seconded by Craig Tuohey and unanimously carried.

Consider Amendment to COIDA Investment Policy.

Michael reported he is looking to get a higher interest rate for the funds the County loaned to COIDA. The current Investment Policy lists only one authorized depository. The proposed amendment would add Five Star Bank, M&T Bank and Tompkins Community Bank as authorized depositories for the OLRC.

Skip Draper made a motion to approve the amendment to the COIDA Investment Policy to add Five Star Bank, M&T Bank and Tompkins Community Bank as authorized depositories. The motion was seconded by John Fitzak and unanimously carried. (6-0-0).

VIII. Executive Session---None.

IX. Adjournment

Craig Tuohey made a motion to adjourn the meeting subject to the Chairman's recall. The motion was seconded by Jeff Martin and unanimously carried.

Respectfully Submitted,

Michael Dobell