

**The Orleans County Local Development Corporation
Finance Committee Minutes**

August 5, 2021

**121 N Main St., 2nd Floor, Albion, New York
Board Room
8:30 a.m.**

Committee Members Present:

Jeffrey Martin
Kathy Blackburn
Laura Olinger

Committee Members Absent:

Skip Draper

Also Present:

Fred Miller, OCLDC Board Member
Bill Eick, OCLDC Board Member
Michael Dobell, CEO/CFO
Diane Blanchard, OEDA Admin/MAP Manager
Kevin Zanner, Hurwitz & Fine, P.C., Legal Counsel
EFPR Group, David Gabel

The meeting was called to order by Vice Chairman Jeffrey Martin at 8:35 a.m.

I. Roll Call

Diane Blanchard called the roll of Committee members. Three Committee members were present, constituting a quorum of the Committee.

II. Approval of Previous Finance Committee Meeting Minutes June 22, 2021

The June 22, 2021, Finance Committee meeting minutes were reviewed. A motion to accept the minutes was made by Kathy Blackburn, seconded by Laura Olinger. Motion unanimously carried.

III. Financials: LDC Account Balance & Financial Statements

Review of the 2020 Audited Financials/Audit Report for the OCLDC

David Gabel of EFPR Group, LLP presented the audited financial statements of the Orleans County Local Development Corporation for the year ending December 31, 2020, and issued a report dated April 1, 2021. The audit was

planned and conducted in January. EFPR expressed an unmodified opinion on the financial statements for the year ended December 31, 2020.

In accordance with Government Auditing standards, EFPR also issued a report on internal control over financial reporting and on compliance and other matters based on an audit in accordance with Government auditing standards. In the report it was noted there were no material weaknesses in internal control. David also reported that the Form 990 and NYS CHAR 500 were e-filed in April.

Laura Olinger made a motion to recommend that the Board approve the 2020 audited financial statements as presented. The motion was seconded by Kathy Blackburn and unanimously carried.

Review Monthly Financials

Michael Dobell reported on the OCLDC financials. The HUD unrestricted account balance as of 07/31/21 is \$1031.12, and the money market account has a balance of \$48,392.30. Michael also reviewed the OCLDC Balance Sheet and Profit & Loss reports.

Kathy Blackburn made a motion to recommend that the Board accept the financial report. The motion was seconded by Laura Olinger and unanimously carried.

IV. **Executive Session**—None.

V. **Old Business**--- None.

VI. **New Business**

Review Microenterprise Assistance Program Applications

Diane noted that on June 22, 2021, the Finance Committee reviewed and informally approved 3 grants: The Lockstone for \$12,000, Eventageous Media for \$12,000 and Upscale Overstock for \$15,000. The LDC will make qualifying purchases on behalf of these businesses for inventory and equipment, and each business will execute a grant anticipation note to document their respective repayment obligations to the LDC.

Kevin Zanner commented that at the LDC Board meeting following this meeting, the LDC Board will be asked to consider a resolution authorizing the Finance Committee to approve grants, but that the current arrangement that was approved by the Board at its June 3, 2021 meeting does not authorize the Committee to approve grants, reserving that authority instead to the Board. As a result, these three grants are being presented again to the Committee, with a request that the Committee issue a recommendation that the grant be approved by the LDC Board.

Kathy Blackburn made a motion to recommend that the Board approve grants to The Lockstone (\$12,000), Eventageous Media (\$12,000) and Upscale Overstock (\$15,000). The motion was seconded by Laura Olinger and unanimously carried.

Diane then presented four additional grants to the Committee for its consideration: Pretty Sweet Bakery for \$15,000, Woodams Twisted Vines for \$15,000, Horsin' Around for \$15,000 and Last Call Cocktail Co. for \$15,000. The LDC will make qualifying purchases on behalf of these businesses for inventory and equipment, and each business will execute a grant anticipation note to document their respective repayment obligations to the LDC.

Kathy Blackburn made a motion to recommend that the Board approve the grants to Pretty Sweet Bakery (\$15,000), Woodams Twisted Vines (\$15,000), Horsin' Around (\$15,000) and Last Call Cocktail Co. (\$15,000). The motion was seconded by Laura Olinger and unanimously carried.

VII. Motion to Adjourn.

Motion to adjourn subject to Chairman's recall made by Kathy Blackburn, seconded by Laura Olinger. Motion unanimously carried.

Respectfully Submitted,

Diane Blanchard