

**The Orleans County Local Development Corporation
Board of Directors Meeting**

June 1, 2023

**121 N Main St., 2nd Floor, Albion, New York
Board Room
8:51 a.m.**

Directors Present:

John Misiti, Chairman
Jeffrey Martin, Vice Chairman
Skip Draper, Director
Kathy Blackburn, Secretary
Bill Eick, Director

Directors Absent:

Laura Bentley, Treasurer
Fred Miller, Director

Also Present:

Michael Dobell, CEO/CFO OEDA
Diane Blanchard, OEDA Admin/MAP Manager
Kevin Zanner, Hurwitz Fine P.C., Legal Counsel

The meeting was called to order by John Misiti at 8:51 am.

I. Roll Call

Diane Blanchard called the roll of Board members. John Misiti, Jeffrey Martin, Kathy Blackburn and Bill Eick were present, constituting a quorum of the Board. Skip Draper joined the meeting during executive session.

II. Approval of Previous Board Meeting Minutes March 30, 2023

The March 30, 2023 Board meeting minutes were reviewed by the Board. A motion was made to accept the meeting minutes as presented by Jeffrey Martin, seconded by Kathy Blackburn. Motion unanimously carried.

III. Financials

Review and Consider the Acceptance of the Monthly Financials

Michael Dobell presented the OCLDC financial report for the period ending April 30, 2023. The HUD unrestricted account balance as of 04/30/23 is

\$12,960.16, and the money market account has a balance of \$88,272.36. Michael also reviewed the OCLDC Balance Sheet and Profit & Loss reports.

Motion to accept the financial report made by Bill Eick, seconded by Jeffrey Martin. Motion unanimously carried.

Review and Consider Acceptance of 2022 Audited Financial Statements

Michael presented the 2022 draft audited financial statements for the OCLDC that were prepared by EFPR Group, CPAs. Michael noted the auditors are issuing an unmodified (clean) opinion. The Audit Committee reviewed the audited financial statements and recommended that the Board accept the financial statements as presented. Kathy Blackburn made to accept the 2022 audited financial statements as presented. The motion was seconded by Jeffrey Martin and unanimously carried.

IV. Legal---No report.

V. Executive Session.

A motion to enter into Executive Session to discuss the financial and credit history of certain borrowers that are behind on loan repayments was made by Kathy Blackburn, seconded by Jeffrey Martin. The motion was unanimously carried.

motion to exit Executive Session made by Jeffrey Martin, seconded by Skip Draper and unanimously carried.

VI. Loans/Grants

Loans Aging Report--- Diane Blanchard reviewed the loan aging report with the Board.

2023 Microenterprise Grant Update---Diane reported that she closed on the Iced & Glazed LLC grant for \$10,000 and the Raven Moon Revival grant for \$25,000. To date, \$125,000 has been disbursed to grant recipients. The LDC Finance Committee approved Dubby's Tailgate grant for \$35,000 on May 17th. Diane will be closing on a grant for Home Town Care for \$25,000.

VII. Operations

Diane reported the Spring MAP class started on April 4th and the graduation ceremony is on June 13th at the Lockstone. Board members were invited to attend.

VIII. Projects- None.

IX. Old Business-None.

X. New Business

Consider the Approval of the Audit Committee Charter.

Michael presented the Audit Committee charter. The charter was reviewed by the Audit Committee and is recommended for approval by the Board of directors. A motion to approve the Audit Committee Charter was made by Kathy Blackburn, seconded by Jeffrey Martin and unanimously carried.

Motion to Adjourn

Motion to adjourn subject to Chairman's recall made by Bill Eick, seconded by Skip Draper. Motion unanimously carried.

Respectfully Submitted,

Diane Blanchard