

FINGER LAKES HORIZON ECONOMIC DEVELOPMENT CORPORATION
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**MINUTES OF THE REGULAR BOARD MEETING OF THE FINGER LAKES HORIZON
ECONOMIC DEVELOPMENT CORPORATION**

October 16, 2019

FLHEDC MEMBERS PRESENT: Jim Willson
Dr. Kim Williams
Rita Gow
Gene Pierce
Jerry Hiller

FLHEDC MEMBERS ABSENT: Bill Holgate
Sirene Garcia

FLEDC STAFF: Steve Griffin
Mike Lipari
Mike Seppala
Doreen Jensen

GUESTS: Taylor Fitch
John Christensen
Doug Paddock

Chair G. Pierce called the meeting to order at 8:56 A.M., immediately following the Finger Lakes EDC's suspension.

Roll call was taken, a quorum was present.

MINUTES

A motion was made by Dr. K. Williams and seconded by R. Gow to approve the September 18, 2019 minutes as written. Motion passed.

FINANCE COMMITTEE

D. Jensen reviewed all the bills to be paid, the total of bills to be paid today is \$9,921.44 and consists of Check #260-261. R. Gow inquired about the influx of cash? D. Jensen reported that we had received the Empire Pipeline Community Benefit Fund. *A motion was made by Dr. K. Williams and seconded by R. Gow to pay all bills submitted totaling \$9,921,44 with the check numbers presented. Motion passed.*

NEW BUSINESS

S. Griffin reviewed the 2020 Budget. ***A motion was made by Dr. K. Williams and seconded by R. Gow to approve the 2020 Finger Lakes Horizon Economic Development Corporation's Budget as presented. Motion passed.***

M. Lipari reported that we needed to set the terms for the Parker's Grille Office of Community Renewal (OCR) loan. M. Lipari reported that Parker's Grille was awarded \$226,000 of which \$210,000 would be a loan. M. Lipari reported that \$105,000 is a deferred loan and \$105,000 was a traditional loan. M. Lipari reported that \$16,000 is allocated for grant administration. OCR requires that the loan terms be set by the Grant Administrator, Finger Lakes Horizon Economic Development Corporation. M. Lipari reported the \$105,000 traditional loan will be amortized over 10 years at 80% of prime which currently would be 4.00%. The first six months would be interest only with the principal to be amortized over 114 months with no balloon payment. ***A motion was made by R. Hallings and seconded by Dr. K. Williams to authorize the following terms for the Parker's Grille loan portion amortized over 10 years at 80% of prime which currently would be 4.00%. Six months would be interest only with the principal to be amortized over 114 months with no balloon payment. Motion passed.***

A motion was made by Dr. K. Williams and seconded by J. Hiller to adjourn the meeting at 9:01 A.M. Motion passed.

Respectfully submitted,

Doreen J. Jensen