



**Tuesday, August 26, 2008
8:00 am – GCEDC Offices**

MINUTES

ATTENDANCE

Agency Members: J. Vincent, J. Andrews, W. Hinchey, H. Upson, L. Benton, **J. Fulmer
Staff: S. Hyde, S. Lockwood, S. Cook, C. Suozzi, Penny Kennett, C. Zambito
Guests: **J. Gsell
Absent: M. Gerber

CALL TO ORDER

J. Andrews called the meeting to order at 8:08 a.m. in the Conference Room of the Genesee County Economic Development Center.

APPROVAL OF MINUTES

H. Upson made a motion to approve the August 12th & 13th meeting minutes seconded by L. Benton and approved by all.

OPERATIONS

2009 Budget – S. Cook distributed the 2009 budget along with a supplemental overview of the operating plan and budget assumptions. The budget needs to be turned into the County Manager on September 4th and posted to the website / submitted to the ABO by November 1st.

2009 Top Level Budgeted Results were as follows:

- This is a balanced budget
- Our funding request to Genesee County will remain the same as the previous year
- Department expenditures are controlled (conservative plan / most expense categories have a minimal or 0% increase)
- The Operations Strategic Reserve is maintained at \$300,000
- \$153,000 in Sale Lease Back fees are included in the budget (17 core projects and 2 major accounts)
- GCEDC expands its focus to include Workforce Development initiatives
- Anticipated 68% occupancy at One Mill Street with revenue of \$220,665
- The potential sale of One Mill Street would increase the Ops. Costs by \$20,000
- There are no planned land sales for Gateway I, Apple Tree Acres, or OATKA Hills. (Full sales effort will continue)
- Anticipates new loan volume from the RLF #1 of \$175,000
- RLF #2 new loan activity will continue to migrate to the GGLDC to de-federalize funds allowing for greater flexibility
- GCEDC continues to support the cost to administer Empire Zone beyond NYS commitment
- GCEDC continues to support the GGLDC, as we continue to experience a significant increase in activity due to the availability of sites and enhanced marketing efforts

**** J. Gsell arrived at 8:12 and J. Fulmer arrived at 8:30 during the budget discussions.**

After a thorough review, J. Vincent made a motion to approve the 2009 budget, seconded by W. Hinchey and approved by all board members.

REAL ESTATE DEVELOPMENT / MANAGEMENT / INDUSTRY SOLUTIONS

Land Closings – S. Hyde will be working on 3 different land closings this week. The D & E Golf / railroad bed and the Perry property purchase, both are located in Batavia and will be used for the Ag Park. Also closing this week is the purchase of a house, out buildings and 59 acres of land in the Town of Alabama. The house will be resold, but the excess land is the first to be obtained towards the STAMP project.

S. Hyde informed the board that the preliminary SEQR has revealed approximately 56 artifacts that were discovered on the Perry property and are being sent to a lab for further analysis. Although this has raised a level of concern, it is believed that it will not limit the development of the 200 acre parcel intended to be used for the Ag Park. Two of the 56 artifacts discovered are (preliminarily) suspected to be of Native American origin, (possibly a bead and an arrow head) positive identification is being completed. Given this information S. Hyde asked the board if they agreed that he should proceed with the closing.

The board agreed with S. Hyde and felt that it would be fine to proceed given the information presented.

EMPIRE ZONE / FINANCING

BAR: Comparison of Actual Results vs Projected – The 2007 Business Annual Report (BAR) has been completed. Forty-Four businesses were certified as of 12/31/07, Forty-Three BARs were completed with the exception of Angelica Textile Services. They will have until September 5th to complete the BAR or they will be automatically decertified.

Actual capital investment during the five year period was \$97.5 million, \$19.7 million more than what the companies had originally projected (\$77.8 million).

Based upon actual employment information requested separately from the BAR, by S. Lockwood (as the BAR requests the average) the Zone certified businesses employed 2,077 people at the end of 2007, an increase of 618 from the time of certification (1,459). The projected or planned increase of employment by the companies was 1,175, but S. Lockwood reminded the board that not all of the companies had completed their three year window given to complete their projections. Companies had cumulatively earned \$11.9 million in Empire Zone Tax Credits.

EXECUTIVE SESSION

H. Upson made a motion to enter into executive session under the Public Officers Law, Article 7, Open Meeting Law Section 105, paragraph d, at 9:25 a.m., for the following reasons:

1. To discuss the financial history of particular corporations.
2. The proposed sale / acquisition of property that would otherwise affect the value of the property.

The motion was seconded by W. Hinchey and approved by members.

ADJOURNMENT

As there was no further business, W. Hinchey made a motion to adjourn at 10:16 a.m., seconded by J. Fulmer and passed unanimously.

Future Meetings:

Wednesday, September 10 th	- 8:00 am @ GCEDC Offices
Tuesday, September 23 rd	- 8:00 am @ GCEDC Offices