



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

October 14, 2014 - 4:00 p.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik
John Sheppard	Michael Manikowski
Board Members Excused	
Rob Sollene	

Chairperson Karen Parkhurst called the meeting to order at 4:20 p.m. A quorum was present.

Approval of December 17, 2013 minutes: *A motion was offered by John Sheppard, seconded by Karen Parkhurst to approve the minutes of the December 17, 2013 Finance Committee meeting. Unanimously approved.*

Ontario County Economic Development Corporation Budget for 2015-2018: Michael Wojcik reviewed the assembled budget for the calendar years 2015 – 2018. He indicated that the 2015 budget was broken down into three separate sub budgets: Small Business, Foreign Trade Zone and Operating. Karen indicated that the Small Business Committee had met to discuss and construct the 2015 Small Business budget. John Sheppard asked what the \$23,917 2014 Small Business Initiative figure was comprised of. Michael indicated that it was partial grant and partial forgivable debt and that he would have detailed information at the full Board meeting. John further asked if there was enough Unrestricted Fund Balance to cover the budgeted deficit for the year. Michael indicated there would be in excess of one million dollars in the account following the close of books. John asked if Michael could have an estimate at the Board meeting of what the account would be at the end of the year, Michael indicated he would look at the numbers and have a closely estimated figure. Further discussion ensued. *A motion was offered by John Sheppard, seconded by Karen Parkhurst, to recommend approval of the budget to the OCEDC Board. Unanimously approved.*

Adjournment: *A motion was offered by John Sheppard and seconded by Karen Parkhurst to adjourn at 5:01 p.m. Unanimously approved.*

Respectfully submitted,

Michael Wojcik