

A meeting of the Board of Directors of the Cayuga Economic Development Agency Inc., (“CEDA”) was brought to order at 2 State Street, Auburn, NY at 8:03 am, Thursday February 28, 2019. The following Board Members were in attendance:

Present	Absent/Excused	Proxy Voting	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Kevin Miles, Chair
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Grant Kyle, Vice-Chair
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cynthia Aikman, Treasurer
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Kelley Gridley, Secretary
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ray Lockwood, At Large Executive Committee
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Jim Dacey
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Jeff Dygert
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Brian Hartwell
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Tom Herbert
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Susan Higgins
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Demetrius Murphy
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J. Justin Woods
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Tom Minicucci
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Crystina Brooks
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vacant

Other Attendees:

- Tracy Verrier, Teresa Auchman, Devon Roblee (CEDA)
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1. Quorum Call:

Mr. Lockwood, At Large Executive Committee member, called the meeting to order at 8:03 a.m. noting that there was a quorum present.

2. Consent Items:

Mr. Murphy made a motion to approve the consent agenda items as distributed, Mr. Kyle seconded. All present voted in favor motion carried.

Ms. Verrier introduced the two new board members; Ms. Crystina Brooks and Mr. Demetrius Murphy.

3. Activities Update:

Ms. Verrier reported Mr. Kyle has volunteered to become Vice-Chair for CEDA. Mr. Woods made a motion to approve Mr. Kyle as the Vice-Chair; Ms. Higgins seconded. All present voted in favor, motion carried. Mr. Kyle took over running the meeting.

Ms. Verrier explained that a Downtown Revitalization Initiative LPC meeting was held and narrowed down the list of projects to \$13.5 million to be submitted to the State. There will be a Public Workshop on March 6 to present the proposed projects and receive feedback. The final award is for \$10 million so there will be recommended projects that won't be approved.

Ms. Verrier provided the following additional updates:

- There are two loan applications to be reviewed by CCDC; Preferred Quality Grain and Crystal Creek Organics.
- CEDA 101 for lenders was held on February 26 with eight financial institutions and three funding partners attending. There was a presentation about the DRI to clarify the grant process and the structure of bridge financing for projects awarded funding. A survey will be sent out to those who attended for feedback.

- CEDA staff are organizing an informational session on March 4 at City Hall focusing on Opportunity Zones. Cayuga County's zone is the north-west corner of Auburn. The program involves a tax incentive that will help to drive investment into the designated zones. Michael N'dolo from Camoin Associates will be speaking about the program. He was selected to speak because he is a third party that is not necessarily looking to gain business from the event (as opposed to a lawyer or accountant), and because of his connection with potential investors. The session will be videotaped for those unable to attend.
- The three regions that were awarded Upstate Revitalization Initiative funding (Central NY, Southern Tier and Finger Lakes) are collaborating to host a fund a business plan competition for agriculture and agribusiness with significant prize money. Finalists in the competition will temporarily locate in one of the three regions and receive mentors to help with their business plan. Those that win the prize money will be required to remain in the area for at least one year. The competition is being modeled after Genius NY, which has been a successful attraction tool for the unmanned systems (drone) industry. In that program they've found that many finalists, even the ones that don't win prize money, remain in the area because they have built important connections for their businesses during the timeframe of the competition.
- Invitations were sent out asking for participation in the Student Career Fair scheduled for March 21st. There are twenty-three employers from various industries currently committed to participate with an anticipated 300 students attending. The event is intended to help students learn what career opportunities are available here in Cayuga County and encourage students to consider industries they hadn't previously thought of.
- The Empire State Development Funding workshop will be held March 11 for businesses that are interested in applying for ESD grants or tax credits with Mr. Dan Kolinski from the regional ESD office presenting.

4. Board Designation of Funds:

The board received a fee share of \$7,300 from CCIDA with the Q4 billing. Ms. Verrier asked the board if the funds should be allocated to Strategic Initiatives so the operating budget would not be effected (as the funds are considered 2018 revenue). Mr. Woods suggested that the funds go towards professional development or travel, which were cut in this years budget, or to a contingency line that would be able to be used in a flexible way based on organizational needs. Both Mr. Kyle and Ms. Higgins agreed. Ms. Verrier noted that the Program Expense line has traditionally been used in a similar way to a contingency line so that may be a good place to allocate the funds for flexibility rather than creating a new line. She added that the Program Expense line had also taken one of the biggest hits in the 2019 budget. The board decided not to designate the funds, but rather amend the 2019 budget. A motion was made by Mr. Woods to increase the Project Expense line in the 2019 budget by \$7,300, Mr. Lockwood seconded. All present voted in favor, motion carried.

It was also suggested by Mr. Woods that the executive committee create a policy that allows the Executive Director to move funds between budget lines as long as the overall budget is not exceeded. This would allow administrative flexibility for the Executive Director to make unanticipated expenditures without needing to wait for a board approval, such as if an important conference comes up or staff needs to travel to visit an attraction prospect.

5. Discussion Item 1: Staff Presentation by Devon Roblee:

Ms. Roblee gave the following update regarding recent and upcoming activities and projects:

- There have been some updates to the functionality on cayugaeda.org
- A google ads campaign was launched in March 2018 but the marketing committee is rethinking this campaign due to cost and referrals that are not of high quality.

- The website saw an increase in visitors, but that also increases the bounce rate. This is not unusual when there is a Google campaign. This year's metrics and strategies will be more focused on increasing quality of visitors rather than quantity.
- Facebook is the strongest referral tool but Instagram is reaching a younger demographic
- CEDA's first newsletter was launched in January to 140 recipients via constant contact
- There are plans for more video projects with businesses to discuss their success stories along with workforce development and quality of life videos.
- A meeting with the Marketing Committee will take place March 11

6. Discussion Item 2: Local Loan Programs:

Ms. Verrier gave a presentation regarding the county and city's loan programs:

- There are two different loan programs available to businesses; a county program and a city program
- Businesses in need of financing would submit an application, then CEDA does the underwriting and provides it to a committee for final review and approval
- Interest rates are based on prime with a 5-7 year term
- Small businesses that need gap financing or working capital are eligible
- Both programs are designed to stimulate economic activity that would not occur without assistance from these programs.
- The amount approved depends on the funds available and the project scope. The county program currently has more funds than the city's program.
- Both programs have job creation requirements, although there may be some changes to the county program soon. Currently, the city's program seeks 1 job created for every \$25,000 borrowed and the county's program seeks 1 job created for every \$15,000 borrowed. A portion of these jobs should be made available to low- and moderate-income individuals.
- The Micro-loan Program through CEDA provides loans up to \$5,000 for businesses located within Cayuga County to get their business up and off the ground. They must demonstrate an ability to repay the loan. However, staff is currently discussing proposing changes to the program as it has been underutilized, likely because that interest rate is so high and maximum amount is so low.

7. Board Updates:

The following updates were given:

Mr. Minicucci stated that the next Wednesday Morning Roundtable would be held on March 20 with the topic focusing on Women's Health

Mr. Woods stated that Tracy did a good job presenting at the Forecast Luncheon and that Devon's presentation at this meeting was good. The county is doing a community video project with CGI, and CEDA will be assisting with content for the economic development video.

Mr. Murphy stated that Lyons National Bank is having its one year anniversary and thanks the community for its support. The CEDA 101 for lenders was very informative and suggested that SCORE do a session with the lenders to improve consistency between the two groups on what is required in a business plan.

Motion to adjourn at 9:07 am by Mr. Lockwood, seconded by Mr. Murphy. All present voted in favor, motion passed.

The next CEDA meeting will be a joint meeting on March 28th, 2019 at 8:00 am at BOCES.