



LIVINGSTON COUNTY  
DEVELOPMENT CORPORATION

LIVINGSTON COUNTY GOVERNMENT CENTER  
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COUNSEL

PATRICK ROUNTREE  
DIRECTOR

JULIE MARSHALL  
DEPUTY DIRECTOR

Approved by \_\_\_\_\_

A handwritten signature in black ink, appearing to read "P. Brooks", written over a horizontal line.

MINUTES

LIVINGSTON COUNTY DEVELOPMENT CORPORATION

FEBRUARY MEETING

Friday, February 4, 2011

Livingston County Government Center, Room 205, Geneseo, NY

**Members Attending:** P. Brooks, W. Bacon, E. Gott, P. Yendell, W. Isaac

**Staff Attending:** P. Rountree, J. Marshall, L. Wadsworth, M. LaPoma

Chairman Brooks called the LCDC Meeting to order at 12:26 p.m.

**APPROVAL OF MINUTES**

*Mr. Yendell moved, seconded by Mr. Bacon, the approval of the LCDC December 3<sup>rd</sup>, 2010 regular meeting minutes. Carried.*

**TREASURER'S REPORT**

**-Financial Reports For Period Ending December 31<sup>st</sup>, 2010 & January 31<sup>st</sup>, 2011**

Ms. Marshall reviewed this for the Board. Staff received some training on QuickBooks provided through Freed Maxick. It was helpful to understand the capabilities of the program. Expenses were primarily customary for the period. There was a large printing expense which was for the design guidelines. There was also in and out funds to ABVI. *Mr. Isaac moved, seconded by Mr. Gott, the approval of the Treasurer's Report for the period ending December 31<sup>st</sup>, 2010 & January 31<sup>st</sup>, 2011. Carried.*

**-Amendment of 2011 LCDC Budget**

Mr. Rountree stated that we did not deposit the \$100,000 that the county gave us nor the \$100,000 the IDA gave us until this year. He wants it reflected in this years' budget. He reviewed these amendments for the Board. The IDA grant reflects expenses for the Village's program for a total of \$82,000. He still has \$50,000 of county funds and \$18,000 of IDA funds unallocated. We can table this until the March meeting.

## VILLAGES PROGRAM

### **-Orientation for Sign & Façade Grant Program**

At the March meeting the Board will make decisions on this program. Ms. Marshall stated applications were due on Monday, January 31<sup>st</sup>. We received 10 from Dansville, 7 from Nunda, 2 from Mt. Morris and 2 from Lima. Within the next week they will be meeting with the review committees and compiling the results. Request total \$108,000. The demand was higher than the funding available. Ms. Wadsworth stated that in the future more time needs to be given to fill out the applications. On average, the signs cost about \$2500 with the grant funding \$750 of that cost. She was disappointed with the turnout from Geneseo and Mt. Morris.

### **-Business Ownership Training Course**

PathStone is still offering the Microenterprise class beginning February 9<sup>th</sup> at BOCES in Mt. Morris.

Ms. Wadsworth departed at 12:45 p.m.

## REVOLVING LOAN FUND

### **-Aging Report Review**

Ms. Marshall reported on this. Dylry Holdings is suing his previous employer and has the restaurant up for sale. Ms. Eadie has sold her business for \$5,000. The new owner was unaware that we have a lien on all the furniture, fixtures and equipment. Ms. Marshall is working with Underberg and Kessler on this. Ms. Eadie sent an email saying she would sign over her tax return to us. A confession of judgment was not executed as previously noted. Underberg & Kessler is preparing the document for execution. There were no other lienholders on the business. Everyone else is paying as agreed.

*Mr. Isaac moved, seconded by Mr. Yendell, authorization to convene to executive session for the purpose of discussing financial matters of a specific nature. Carried at 12:50 p.m.*

**12:50 p.m. – Executive Session Called**

**1:10 p.m. – Executive Session Ended**

*Mr. Yendell moved, seconded by Mr. Gott, authorization to end executive session. Carried at 1:10 p.m.*

## REPORT OF EXECUTIVE SESSION

The Livingston County Development Corporation having met in executive session for the purpose of discussing the financial status of a particular business(es), hereby reports as follows:

### **-Jennifer Stringer d/b/a Vincenzo's Pizzeria**

*Mr. Isaac moved, seconded by Mr. Gott, the approval of a \$50,000 loan with a 3 month deferral of principle at a rate of 5% contingent on a 2<sup>nd</sup> lien on all assets of the S-Corp to include accounts, inventory, furniture, fixtures and equipment now owned or hereinafter acquired. (Subordination of collateral position from financing provided by the seller) and additional requirements as recommended. Carried.*

### **-Natale Harter d/b/a Mt. Morris Dance Centre**

*Mr. Yendell moved, seconded by Mr. Gott, the approval of a \$15,000 loan at a rate of 5% contingent on a 1<sup>st</sup> lien on all the assets of the dba to include accounts, inventory, furniture, fixtures and equipment now*

owned or hereinafter acquired at the new business location. Carried.

Ms. Marshall stated when the loan committee met they didn't have enough information to approve the request. Further information was provided and the loan was approved via email after the cancelled debt income matter was looked into.

#### DISCUSSION OF COUNTY/LCDC AGREEMENT

This is tabled until the March meeting.

#### ACTION ITEM

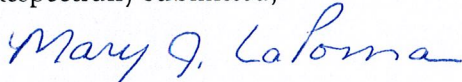
**-Proposal for "Renew Livingston" Website - Larry Simpson, Blue Springs Energy**

Mr. Yendell moved, seconded by Mr. Gott, authorization to execute an agreement with Blue Springs Energy for the creation of a "Renew Livingston" website at a one-time cost of \$4,000. Carried.

#### ADJOURNMENT

Mr. Bacon moved, seconded by Mr. Gott, that the meeting adjourn. Carried at 1:15 p.m.

Respectfully submitted,



Mary J. LaPoma  
Administrative Assistant