
Meeting Minutes from April 3, 2014

PRESENT:

Adele Bovard, Ron Nesbitt, John Cahill, Ann Carmody, Tom Spoonhower, Ann Kowal, Pat Murray, Tim Mason, Darrell Byerts, Greg Chambery, Michael Wojcik, Matt Chatfield, Robyn Whittaker

Adele Bovard welcomed everyone to the meeting. She said that Tom Smith would like to invite another non-voting member to the group. Bill Horeth of Kittelberger Florist will succeed Tom on the Board of Directors as a representative of the BID. Adele also reminded everyone that Ann Carmody's term would be ending in June 2014 and was very much appreciative of Ann's many years of service and dedication. Ginny Nancy will succeed Ann in July.

Approval of Minutes

Minutes from the meeting held on March 6, 2014 were reviewed with no changes. Approval of the minutes – moved by Ann Carnody; seconded by Ron Nesbitt – all approved.

Financial Report

Tom Spoonhower provided the Board with a financial report as of the end of March, 2014. He said that the Bank Statement included a fee of \$22.50 and would contact the Bank for an explanation. Approval of financial report - moved by Ann Carmody; seconded by Ron Nesbitt - all approved.

Staff Activity Report

Matt Chatfield provided a brief overview of staff activity for the month of March, which included a productive discussion on several topics.

Real Estate Industry Relationships

The Board of Directors felt that a broader relationship should be established with the local commercial/industrial real estate industry. Agents such as Antetomasso (ReMax), Lester (Caliber) and others were mentioned. Matt discussed that he was invited by North Forest Properties to speak at the next NYSCAR meeting in Webster on May 8; this will be a great opportunity to network with local agents. Pat Murray also discussed the possibility for real estate finders fees associated with placing buyers and sellers in contact with one another. The legality of finder's fees and agency relationships should be researched and understood.

Business Investment Tax Exemption

Ron Nesbitt brought up the issue of utilizing the 485-b Business Investment Tax Exemption over other available abatement programs. The Town and School district have successfully utilized this program to assist business/property owners.

Community Reinvestment Act & Revolving Loan Fund

Pat Murray provided an overview of the Community Reinvestment Act recommendations and requirements as they relate to banking institutions. CRA is a set of recommendations that are customized based on the size of the bank and its growth strategy. Any bank looking to grow and expand into a new territory will likely be held to much higher CRA standards for community investments/quality investments. Banks such as Key Bank, Charter, Fairport Savings, M&T, Canandaigua National and Citizens are located in Webster and may be willing to provide a cash infusion for the RLF. Credit Unions are not required to follow CRA.

The strategy for development of a Revolving Loan Fund was also discussed by the Board. Pat Murray mentioned that he is currently working to secure an investment from GRB to kick start the fund. Matt will draft a letter to local banking institutions and circulate for comment at the next WCCED meeting. It was noted that Mike Richards of M&T will be retiring in June, and that he should be solicited for help prior to retirement.

Draft Work Plan Discussion

A draft of the 2014-2015 Work Plan was distributed prior to the meeting for the Board to review and consider priorities. Each member was provided an opportunity to highlight activities they have identified as critical moving forward. The development of the Revolving Loan Fund was overwhelming identified as a top priority.

Gregg Chambery felt strongly that WCCED must solidify its identity and the services it will provide to existing businesses and potential investors. Tim Mason also stressed the need to establish a strong sense of purpose for WCCED. Mike Wojcik suggested that WCCED pull together a listing of past successes to help make the case to potential investors of the benefits of WCCED. Matt Chatfield forwarded all past Staff Activity Reports to Mike W. and Gregg C. for their review and summarization.

Meeting Adjourned: President Bovard adjourned the meeting at 8:46 a.m.

Next Meeting: Thursday, May 1, 2014 – 7:30 A.M. / Webster Chamber Offices

Respectfully submitted,



John Cahill

Secretary, ECCED
JC/ja