

A regular meeting of the Victor Local Development Corporation (LDC) was held on Tuesday, December 14, 2010 at the Village Hall, 60 East Main Street.

MEMBERS PRESENT:

President	John Holden
Vice President	Bryan Powers
Secretary/Treasurer	Steve Van Dyke
Director	Jack Marren
Director	Thomas Walker
Attorney	Reid Holter
Executive Director	Kathy Rayburn
Minutes Clerk	Suzanne Paquin

OTHERS PRESENT: None

Meeting was called to order by President John Holden at 8:20am.

Salute to the flag.

Resolution #48-10LDC

Acceptance of Minutes

On a motion made by Bryan Powers, seconded by Jack Marren, the following resolution was ADOPTED 4 AYES 0 NAYS 1 ABSTAIN – Thomas Walker

Resolved, that the Local Development Corp (LDC) accepts the minutes from the meeting dated November 16, 2010.

Financial Report

Payment of Bills

Mr. Van Dyke reviewed the invoices to be paid from Abstract #12. The unpaid invoices on vouchers #155-168 totaled \$3,826.58.

Mr. Van Dyke noted there was an additional invoice to be added to the abstract in the amount of \$124.51. Ms. Rayburn stated that the invoice was from Citibank and for travel & entertainment.

Resolution #49-10LDC

Payment of Bills

On a motion made by Thomas Walker, seconded by Jack Marren, the following resolution was ADOPTED 5 AYES 0 NAYS

Resolved, that the Local Development Corporation has reviewed and approved invoices for payment that appear on Abstract #12, using vouchers #155-169 for a total of \$3,951.09.

Donation to the Victor Farmington Food Cupboard

Ms. Rayburn noted that the LDC had agreed to give the Victor Farmington Food Cupboard 10% of the proceeds from the Wine & Food Fest. The total proceeds are as follows:

Ticket Sales	\$2,075
Auction Sales	<u>\$2,110</u>
Total Proceeds	\$4,185

10% = \$418.50

Resolution #50-10LDC

Donation to the Victor Farmington Food Cupboard

On a motion made by Jack Marren, seconded by Steve Van Dyke, the following resolution was ADOPTED 5 AYES 0 NAYS

Resolved, that the Victor Local Development Corporation authorizes payment of ten percent of the Victor Wine & Food Fest ticket & auction sales to the Victor Farmington Food Cupboard, in the form of a donation, for an amount of \$418.50.

Resolution #51-10LDC

Request for Payment - Façade Improvement Program, Kenneth Shares

On a motion made by Thomas Walker, seconded by Bryan Powers, the following resolution was ADOPTED 5 AYES 0 NAYS

Resolved to approve the payment request, in the amount of \$1,500.00, from the Façade Improvement Committee towards the completed façade improvements, exterior painting/exterior finish/door & window replacement, at 104 West Main Street; payment to be made to Kenneth Shares.

Resolution #52-10LDC

Request for Payment - Façade Improvement Program, Richard Chute – C&R Vision

On a motion made by Steve Van Dyke, seconded by Bryan Powers, the following resolution was ADOPTED 5 AYES 0 NAYS

Resolved to approve the payment request, in the amount of \$1,500.00, from the Façade Improvement Committee towards the completed façade improvements, exterior painting/landscaping/awning repair/signage, at 274 West Main Street; payment to be made to Richard Chute.

Executive Director Report

Taste of Italy, Update – Ms. Rayburn stated that Taste of Italy has put down a deposit for space at 3 Railroad Avenue, next to Sugar Mills Hair Station. Ms. Rayburn is meeting today with James Spencer, property owner; Dominic Calabrese and John Hargather, Building Inspector, to conduct a preliminary walk-through to discuss the renovations.

Mr. Marren asked how many payments are in arrears. Ms. Rayburn noted that Mr. Calabrese has not made a few payments. Mr. Marren suggested that Mr. Calabrese make interest payments to show good faith efforts. The Board agreed.

5 West Main Street – Lease Agreement

Mr. Holden stated that there were no changes to the Lease Agreement from last year. Mr. Holden noted key items of the Lease:

"The Lease will be renewed with the Victor Fire Department (VFD) Inc and subject to the terms of this Lease for a period continuing until December 31, 2009, renewable annually through December 31, 2014.

- 1. No monthly rental shall be due or paid*
- 2. No security deposit is or shall be required*
- 3. The LDC and the VFD Inc shall share the costs of all utilities, including but not limited to, electric, gas, fire alarm, water, sewer and other utilities used at the premises*
- 4. The amount payable each month shall be a fixed amount determined and agreed by both parties - \$190.00/per month"*

Resolution #53-10LDC

Lease Agreement with Victor Fire Department Inc - 5 West Main Street

On a motion made by Jack Marren, seconded by Thomas Walker, the following resolution was ADOPTED 5 AYES 0 NAYS

Resolved, that the Local Development Corp authorizes President John Holden to sign the lease agreement between the LDC and the Fire Department Inc for the 2011 calendar year.

2011 Budget Discussion

Ms. Rayburn stated that a copy of the budget was sent to the Board prior to the meeting. Ms. Rayburn passed out the last page of the budget that she had revised. There are two items she wishes to encumber: \$3,000 towards an audit that was not completed in 2010; and \$1,158 in revenue from the Art & Wine Walk that is to go towards future Art & Wine Walk events in 2011. Ms. Rayburn noted that most items in the proposed budget remained the same and some were reduced.

Mr. Walker noted a couple of items: He did not feel that you could encumber funds for an event, Art & Wine Walk, that each event stands on its own and that something

should be done to replenish the funds in the Nozzolio account as they will eventually be depleted.

Mr. Holden stated that any unused money, such as the revenue from the Art & Wine Walk, can be put back into the General Fund or the un-appropriated fund balance and then appropriate it in the 2011 Budget in the proper line item. The only money that can be encumbered would be unspent expenditures as in the case of the audit. Mr. Holden also stated that there is a contingency account. Money allocated there could be used during the course of the year for just about any unanticipated expense.

Ms. Rayburn does not want it perceived that the LDC is using the revenue from the Art & Wine Walk for anything other than more of the same event. She would like to show the revenue from the event going back into the same account to be used for the next one. Mr. Holden stated that Ms. Rayburn should add the revenue amount from the 2010 Art & Wine Walk to her budgeted amount for 2011.

Mr. Holden stated that last year the Village gave the Victor Chamber of Commerce (VCC) approximately \$5,000, which was monitored by the LDC. This year the Village is not funding the VCC, nor is the Town. Mr. Holden would like to see the LDC use some of their money in the unreserved fund balance. Ms. Rayburn will amend the 2011 budget to add a line item for \$5,000 to the VCC.

Mr. Holden stated that he would like to see a printout of the LDC financials, at the next meeting, showing the true balance of the Nozzolio fund and the un-appropriated fund balance. Then the Board can decide how much to put into the contingency account.

Discussion followed regarding interest payments from Taste of Italy and the possibility of adding time on to the end of the loan. Ms. Rayburn will discuss this with Mr. Calabrese. Ms. Rayburn suggested that Dave Denz, Small Business Development Center (SBDC), meet with Mr. Calabrese again.

Ms. Rayburn, Mr. Holden and Diane White, Treasurer, will meet to go over the 2011 budget and have it ready for adoption at the January meeting. A resolution will be needed for the commitment of \$5,000 to the VCC.

Ms. Rayburn noted that she will start the budget process even earlier next year.

President Report

Mr. Holden noted that the Board member appointments will be done at the January meeting.

Discussion followed regarding when to hold the annual joint meeting. It was decided that since the joint meeting was just held, the next joint meeting will be held in January of 2012.

Adjournment

Meeting was adjourned on motion at 9:20am.

Suzanne Paquin, Minutes Clerk