



FAIRPORT INDUSTRIAL DEVELOPMENT AGENCY

Board of Directors Meeting

March 18, 2024

4:30pm

AGENDA

- 
- I. Call to Order
  - II. Public Comment
  - III. Approval of the Minutes
  - IV. Financial Reports
    - a. Resolution 2024-03 – Authorizing Payment of Bills
    - b. Cash Balances
    - c. Financials
    - d. Investment Report
  - V. Old Business
    - a. North Main Parking Lot - Bid Award
  - VI. New Business
    - a. Social Media Report – Pat Rapp
  - VII. Adjourn

*Next Meeting:*

*Special Board Meeting – March 26, 2024*

*Board Meeting - April 15, 2024*



FAIRPORT INDUSTRIAL DEVELOPMENT AGENCY

Board of Directors Meeting

Draft

February 20, 2024

MINUTES

**Board Members Present:**

Leslie White, Vice Chair  
Donna Stefano, Secretary/Treasurer  
Jennifer Townsend  
Excused: H. Kevin Clark & Rob Genthner

**Staff Present:**

Martha M. Malone, Executive Director  
Jenna Bordonaro, Admin. Specialist

**Others Present:**

Edmund J. Russell III, Counsel  
Honorable Julie Domaratz, Mayor  
Ange Ingrassia, PILOT Applicant  
Carly Tremiti, Applicant  
Stephen Maier, Counsel to Applicant  
Peter Vars, BME  
Tom Wolanski, GPI  
Tracy Verrier, MRB Group

**I. Call to Order**

The regular meeting of the Fairport IDA Board of Directors was called to order by Vice Chair White at 4:34pm. A quorum of Board Members was present.

**II. Approval of Minutes**

A **MOTION** to approve the January 16, 2024 minutes was made by Donna Stefano, seconded by Jennifer Townsend, and passed unanimously.

**III. Financial Reports**

- a. Resolution 2024-02 Having reviewed the bills, A **MOTION** to authorize payment of bills was made by Jennifer Townsend, seconded by Donna Stefano, and passed unanimously.
- b. Cash Balances were reviewed and accepted. Executive Director reviewed investment and CD maturities with a focus on providing adequate liquidity for upcoming capital projects.
- c. Investment Report was reviewed and accepted.
- d. Financial Statements were reviewed and accepted.

**IV. Old Business**

- a. The Executive Director updated the Board on the status of the 58 S. Main Street custom PILOT application and noted that the application requires final

- approval from the Board. The application was initially approved back in December and was awaiting a public hearing, which was held on January 26, 2024; there was no public comment. Executive Director noted that the MRB tool was used to determine the Benefit to Incentive ratio of this custom PILOT agreement and determined it has a 23:1 ratio, which far exceeds the IDA's minimum for approval. Executive Director also noted that this project will attract people from outside our village and will bring a new dining experience to the area as well as new jobs. Mr. Ingrassia noted the project will begin in the next 30 days. Executive Director thanked Mr. Ingrassia for his investment in the Village of Fairport. A **MOTION** to approve the application for the custom PILOT agreement and sales tax exemption was made by Jennifer Townsend, seconded by Donna Stefano and passed unanimously.
- b. The Executive Director and Tom Wolanski of GPI presented the Board with the final plan for the Thomas Creek Wetlands Project and noted that we need final approval from the Board for this project to go out to bid at the end of this month. The project will take about 45 days. There have been minor changes to the plan since it was first presented to the Board and these changes were based on public feedback. Executive Director noted that the number of parking spaces was reduced to provide safer and more accessible parking spaces, as well as to improve the connection to the village for pedestrians and bikers. In addition, there has been active public engagement for this project, most recently the Open House that was held at Junction 361. Good feedback was received from the public at this event, most notably the concerns over invasive species removal. One village resident, Rei Smith, who is also on the Tree Board, volunteered to assist with the removal of invasive species. Executive Director will be meeting Mr. Smith and the Genesee Land Conservatory on Friday to discuss collective efforts to maintain Thomas Creek Wetlands. Executive Director also noted that our budget for this project is \$110,000 and that we were awarded a 50% grant from the Erie Canal Corporation for this project. A **MOTION** to approve the project going out to bid was made by Jennifer Townsend, seconded by Donna Stefano, and passed unanimously.
- c. The North Main Parking Lot base (Phase IV) and alternate (Phase V) plans were presented to the Board. Peter Vars from BME explained that the final step before the project goes out to bid will be the meeting with DPW, which is scheduled for tomorrow, February 21, 2024. The goal is to put this project out to bid on Monday, February 24, 2024 and give the contractors until March 8<sup>th</sup>



to return their bids. Once received, the bids will be reviewed and a bid tabulation will be done on or about March 15, with the intention of selecting a contractor at the March 18 Board Meeting. The project is set to begin on April 1 and be completed by May 31, 2024. In addition, Mr. Vars noted that the base plan includes a net increase of (22) parking spaces, as we currently have 40 spaces and will have (62) once the project is complete. Executive Director noted that the engineer's estimate for the base plan including labor, is \$194,000; however, that does not include the lighting from FMC. The bases and trenching for the lighting are included in the estimate, but the light fixtures are not. Executive Director stated that the base plan (Phase IV) would be covered by our current estimated budget and cash flow projections. Ideally, the goal is to secure partners to assist in financing the alternate portion of the plan (Phase V). A **MOTION** to approve the project to go out to bid was made by Donna Stefano, seconded by Jennifer Townsend, and passed unanimously.

#### V. New Business

- a. The Proposal from MRB Group to assist with developing a new FIDA Mission Statement was presented by Tracy Verrier of MRB Group. Tracy explained that the main goal when developing a mission statement is to ensure that the mission statement lines up with the actual work being done as well as that it will be beneficial to incorporate new Mission Statements that are tailored to each of the three entities of OCED. Ms. Verrier discussed that the first step in this process will be to evaluate the current mission statements and give Board Members and Executive Director two hours of homework to begin brainstorming ideas. Next, there will be a 3-4 hour workshop in-person with MRB, where the Board will work to create the new mission statements. MRB will send the final draft of the new mission statement to the Board via email which may include minor changes or suggestions from MRB. Vice Chair White noted that the proposal includes building three new mission statements for the OCED agencies and because of this, she feels the proposal is reasonable. Board Member Stefano requested that Ms. Verrier provide a variety of examples of other IDA mission statements to provide inspiration in creating a new one. The Board determined that the best plan would be to push the in-person workshop back to April when all Board Members can attend. A **MOTION** to approve the MRB proposal was made by Donna Stefano, seconded by Jennifer Townsend and passed unanimously.



The Executive Director noted that she attended the NYS Economic Development Conference along with Counsel Ed Russell. She noted that the agenda included IDA Housing Best Practices and the Governor's Pro-Housing Community initiative.

Mr. Russell informed us that he is now with his new firm, Hodgson & Russ. He noted that we can expect increased support due to the new firm's extensive resources and Municipal experience. In addition, he will continue to honor the rates in our contract moving forward.

**VI. Adjourn**

A **MOTION** to adjourn was made at 5:09pm by Jennifer Townsend, seconded by Donna Stefano, and passed unanimously.

*Next Meeting:*

*Joint with Village Board – March 12, 2024*

*FIDA Board Meeting - March 18, 2024*



Fairport Industrial Development Agency

Resolution 2024-03

February 14 through March 11, 2024

Accrual Basis

Date	Num	Name	Memo	Amount
<b>1000 · Cash</b>				
<b>1050 · Checking CNB # [REDACTED]</b>				
02/16/2024	1407	Underberg & Kessler LLP	Invoice# 1253774	-98.00
02/22/2024	1408	First Bankcard	VOID: Statement 02/13/24	0.00
02/22/2024	1410	Donna Stefano	Reimbursement for NYSEDC Conference	-173.37
02/22/2024	1411	Martha Malone	Reimbursement for NYSEDC Conference	-342.19
02/22/2024	1413	Donna Stefano	Reimbursement for Mileage - NYSEDC Training	-198.32
02/22/2024	1412	First Bankcard	Card ending in 5583 - 2/13/24 Statement	-635.20
03/04/2024	1414	Underberg & Kessler LLP	Invoice# 1253773	-784.00
03/05/2024	1415	BME Associates	Invoice# 14244	-3,482.98
Total 1050 · Checking CNB # [REDACTED]				-5,714.06
Total 1000 · Cash				-5,714.06
<b>TOTAL</b>				<b>-5,714.06</b>

<b>CASH &amp; Investments</b>						
<b>Type</b>	<b>Date Open</b>	<b>Interest Rate</b>	<b>Bank</b>	<b>Account Type</b>	<b>IDA</b>	<b>2/29/2024</b>
Checking	3/18/2013	0.03%	CNB	Municipal Choice Plus Checking		\$ 166,401.33
Savings	6/21/2006	0.05%	CNB	Municipal Choice Savings		\$ 160,849.49
Savings	10/11/2016	0.05%	CNB	Municipal Choice Savings	Senior Grants	\$ 9,689.58
Investment			Tompkins Wealth/LPL	Strategic Asset Management	\$190,000 4/30/2024	\$ 749,714.86
CD	11/2/2023	5.23%	CNB	Matures	4/1/2024	\$ 125,000.00
CD	11/21/2023	5.23%	CNB	Matures	3/21/2024	\$ 125,000.00
CD	2/23/2024	5.22%	CNB	Matures	4/22/2024	\$ 150,000.00
			<b>TOTAL</b>			<b>\$ 1,486,655.26</b>
					Senior Grants	\$ (9,689.58)
					Parking Lot & Lighting Estimate	\$ (275,000.00)
					Capital Maintenance Reserves	\$ (100,000.00)
					Purchase Land for Development	\$ (100,000.00)
						<b>\$ 1,001,965.68</b>

## Fairport Industrial Development Agency Profit & Loss Budget Performance February 2024

	Feb 24	Budget	Oct '23 - Feb 24	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4000 · Rental of Real Property	8,750.01	8,750.00	43,750.05	43,750.00	105,000.00
4010 · PILOT Fee Income	0.00	0.00	17,206.78	15,000.00	30,000.00
4020 · Rental - PILOT Payments	0.00	0.00	134,144.69	132,770.00	234,930.00
4030 · Miscellaneous	-1,009.07	0.00	1,800.00	0.00	0.00
4070 · Contract Income	0.00	0.00	1,000.00	0.00	0.00
4100 · Intrst Notes, Loans & Prog					
4110 · Intst Inc - ██████████	221.63	0.00	463.18	0.00	0.00
4130 · Interest Income ██████████ - 02	0.00	0.00	953.40	0.00	0.00
4100 · Intrst Notes, Loans & Prog - Other	0.00	350.00	0.00	1,750.00	4,200.00
<b>Total 4100 · Intrst Notes, Loans &amp; Prog</b>	221.63	350.00	1,416.58	1,750.00	4,200.00
4200 · State/Local/Federal Grants					
4230 · State Grant	0.00	0.00	0.00	0.00	50,000.00
<b>Total 4200 · State/Local/Federal Grants</b>	0.00	0.00	0.00	0.00	50,000.00
<b>Total Income</b>	7,962.57	9,100.00	199,318.10	193,270.00	424,130.00
<b>Expense</b>					
6000 · Administrative & Contract.					
6010 · Insurance	0.00	800.00	0.00	3,780.00	9,735.00
6020 · Advertising/Marketing	63.57	1,000.00	649.89	5,000.00	12,000.00
6040 · Board Expense	0.00	30.00	0.00	150.00	400.00
6080 · Miscellaneous	113.37	50.00	324.21	250.00	600.00
6090 · Membership/Subscrip.	0.00	0.00	700.00	700.00	700.00
6100 · Office Supplies/Equipment	0.00	0.00	0.00	90.00	180.00
6120 · Printing Expense	0.00	0.00	0.00	30.00	60.00
6140 · Travel/Conference	1,008.88	0.00	1,133.88	550.00	2,550.00
6150 · Postage Expense	0.00	0.00	0.00	25.00	50.00
6170 · Repairs & Maint.	0.00	0.00	4,614.16	2,885.00	19,610.00
6180 · Software Expense	20.00	0.00	1,540.00	0.00	0.00
6190 · IT/Telephone	0.00	0.00	75.00	0.00	0.00
6197 · Water/Sewer	0.00	0.00	75.25	100.00	100.00
<b>Total 6000 · Administrative &amp; Contract.</b>	1,205.82	1,880.00	9,112.39	13,560.00	45,985.00
6200 · Professional Service					
6210 · Accounting & Audit	0.00	0.00	5,500.00	5,700.00	5,700.00
6220 · Legal	882.00	500.00	3,363.00	2,500.00	6,200.00
6200 · Professional Service - Other	0.00	0.00	0.00	6,750.00	21,000.00
<b>Total 6200 · Professional Service</b>	882.00	500.00	8,863.00	14,950.00	32,900.00
6300 · Admin Contract Expense	24,580.00	24,580.00	122,900.00	122,900.00	295,000.00
6400 · Depreciation-Equipment	0.00	1,240.00	0.00	6,200.00	14,880.00
6450 · Depreciation - Land Improvement	1,240.00	0.00	6,200.00	0.00	0.00
6920 · Website & Rebranding	568.26	0.00	5,424.41	0.00	0.00
<b>Total Expense</b>	28,476.08	28,200.00	152,499.80	157,610.00	388,765.00
<b>Net Ordinary Income</b>	-20,513.51	-19,100.00	46,818.30	35,660.00	35,365.00
<b>Other Income/Expense</b>					
<b>Other Income</b>					
4300 · Interest Income, Other	1,692.42	2,600.00	11,063.70	13,000.00	31,200.00
<b>Total Other Income</b>	1,692.42	2,600.00	11,063.70	13,000.00	31,200.00
<b>Other Expense</b>					
7010 · Unrealized Loss on Investment	0.00	0.00	-17,548.34	0.00	0.00
7070 · Invest Management Fees	0.00	2,500.00	1,198.57	3,750.00	6,250.00
<b>Total Other Expense</b>	0.00	2,500.00	-16,349.77	3,750.00	6,250.00
<b>Net Other Income</b>	1,692.42	100.00	27,413.47	9,250.00	24,950.00
<b>Net Income</b>	-18,821.09	-19,000.00	74,231.77	44,910.00	60,315.00

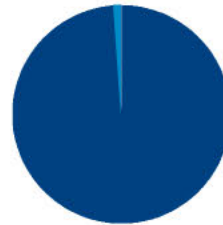


Account Overview - Fairport IDA IMA

Investment Objective: Fixed Income

Asset Allocation on February 29, 2024

	Market Value (\$)	Percent
■ Fixed Income	741,958.03	99%
■ Cash Equivalents	8,515.91	1%
<b>Total of your account</b>	<b>\$750,473.94</b>	<b>100%</b>



*Liabilities may include negative portfolio balances, negative net cash balances, promissory notes, loans or other miscellaneous debt obligations of the account.*

Income Earned

	This Period	Year to Date
Taxable Income	\$3,234.43	\$3,241.11
Tax-Exempt Income	\$0.00	\$0.00
Tax-Deferred Income	\$0.00	\$0.00
<b>Total Income Earned</b>	<b>\$3,234.43</b>	<b>\$3,241.11</b>
<b>Total Short Term Realized Capital Gain/Loss</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Long Term Realized Capital Gain/Loss</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Realized Capital Gain/Loss</b>	<b>\$0.00</b>	<b>\$0.00</b>

*This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level.*

Activity Summary

	This Period	Year to Date
Beginning Market Value	899,714.86	896,872.39
Additions	0.00	791.38
Withdrawals	-150,000.00	-150,000.00
Income & Capital Gain Distributions	3,234.43	3,241.11
Fees	0.00	0.00
Cash & Security Transfers	0.00	0.00
Investment Activity	0.00	0.00
Realized Gain/Loss	0.00	0.00
Cost Adjustments	-363.49	-363.49
Change in Value	-2,111.86	-67.45
<b>Market Value on Feb 29, 2024</b>	<b>\$750,473.94</b>	<b>\$750,473.94</b>