

Greater Brockport Development Corporation
Board of Directors Meeting
April 4, 2013
Seymour Library

Meeting called to order:

President Jack Kinnicutt called the meeting to order at 5:09 p.m.

Roll Call:

Attendance: Jim Cook, Josephine Matela, William Andrews, Jacquie Davis, Jack Kinnicutt

Excused: Drew Coleman, Dan Donovan, Terry Carbone

Absent: None

Financial Report:

Presented by Jacquie Davis, Treasurer:

- Balance checking \$8,814.65
- Balance Savings: \$2,226.50
- Total balance \$11,0041.15

Report of Committees:

Presented by Jack Kinnicutt, President:

Board members have been assigned to at least one of the GBDC's three committees that have now been formed: Audit, Governance and Nominating. Mr. Kinnicutt set forth several short-range goals for each committee and directed the members of each committee to meet before the May 2013 Board of Directors meeting to:

1. Elect a chair,
2. Review the committees' draft charter (except for the Nominating Committee, which will need to develop its own Charter) and present to the Board at its May meeting an approved Charter,
3. Set meeting schedules for the rest of the year, and
4. Identify a committee member to take minutes of the committee meetings, which, once approved, will be posted to the GBDC website.

Mr. Kinnicutt then set forth several longer-range goals for each committee.

He directed the Governance Committee to:

1. Examine the GBDC's Mission Statement for possible revisions and, if warranted, prepare a draft of a new mission statement,
2. Review and update as needed the GBDC By-laws (Mr. Kinnicutt gave as an example the need to update language relative to voting via email or other electronic means), and
3. Develop a New Board Member Orientation.

Next, Mr. Kinnicutt informed the Board that the state requires the GBDC to have an annual independent audit of its finances performed. The completed audit is due within 90 days of the end of the fiscal year, or July 31. He then directed the Audit Committee to:

1. Conduct a search and to come up with names and costs of prospective accountants to perform the audit.

Mr. Kinnicutt then instructed the Nominating Committee to begin addressing two immediate longer-term goals:

1. Identify prospective candidates to fill current and future vacancies on the Board of Directors: Mr. Kinnicutt noted that we currently have one vacancy on the Board and recommended that the Nominating Committee should make it a high priority to identify candidates who possess a strong accounting or financial background to fill that vacancy. For future openings, Mr. Kinnicutt recommended that the Nominating Committee give preference to candidates with legal, real estate or economic development backgrounds. A discussion ensued in which it was further recommended that the committee consider candidates from The College at Brockport, perhaps someone in its School of Business.
2. Create a Nominating Committee Charter: Mr. Kinnicutt stated that unlike with the Audit and Governance committees, the state Authorities Budget Office (ABO) doesn't provide a sample charter for a Nominating Committee. Because the State requires each committee to have a charter, and because the Nominating Committee won't have the advantage of a sample charter from which to work, it will need to create its own charter, which should be presented to the full Board at the Aug. 1, 2013, monthly Board of Directors meeting.

Presidents Report:

Mr. Kinnicutt reported on the coverage his election as President received. He distributed two different articles from the D&C and noted that Chet Walker on WHAM had also mentioned it. He further stated that the press release led the D&C's Meaghan McDermott to arrange an introductory meeting with him. Mr. Andrews indicated that the story also appeared in the Westside News.

Mr. Kinnicutt set forth his goals for the coming fiscal year. They were:

Compliance: Mr. Kinnicutt stated that the GBDC is not in compliance with the state ABO, especially as it relates to reports that must be filed, such as audits, budget reports and annual reports, and in a number of other ways. He indicated that the website he is currently developing for the GBDC will go a long way toward bringing the organization into compliance.

Training: The state requires each Board Member to undertake training provided by the state ABO. The Board was informed that this was a priority and that all Board Members were required to take this training.

Find a buyer for 60 Clinton Street: Mr. Kinnicutt indicated that we must renew our efforts to find a buyer for 60 Clinton Street.

Generate revenue: Mr. Kinnicutt indicated that the GBDC's finances were rather precarious and that members of the Board of Directors must examine ways in which we can generate revenue. He noted

that with only a little more than \$10,000 in the bank, and with annual obligations that include insurance on 60 Clinton Street, accountant fees, legal expenses, maintenance costs for 60 Clinton Street, and other miscellaneous expenses such as office supplies, the prospect of the GBDC ceasing operations in the not-too-distant future is very real unless other sources of revenue are identified.

Mr. Kinnicutt reported on introductory meetings he held with Paul Kimball, Clarkson Town Supervisor, and Patricia Connors, Sweden Town Supervisor. He indicated that both meetings went well and that Mr. Kimball was particularly impressed with the website now under construction and offered a number of contacts to assist in gather data for it. Mr. Kinnicutt noted that he told Ms. Connors about the need for the GBDC to establish a permanent mailing address and he inquired about possibility of having a small space at the town hall that we could use. He said the request was met with a lukewarm response but that he would follow up with Ms. Connors nonetheless.

Next, Mr. Kinnicutt informed the Board that each member is required by the State to sign an Acknowledgment of Fiduciary Duty. He distributed the official *Acknowledgment of Fiduciary Duties and Responsibilities* form for Board Members to review, sign and return.

Mr. Kinnicutt then discussed "What is an LDC?" He distributed information on LDCs from the 2011 Economic Development Handbook prepared by Harris Beach. He recommended that Board Members need to become familiar with what constitutes and LDC and what kinds of activities an LDC typically undertakes. He further mentioned that one ways LDCs generate revenue is through the establishment of a revolving loan fund, which is also a useful means for assisting local small businesses.

Mr. Kinnicutt asked Board Members if there were any changes requested in the GBDC Code of Ethics that was adopted at the March 2013 Board of Directors meeting. None were offered.

Mr. Kinnicutt explained that the free events calendar we are using on the GBDC website includes ads that we can't control. He learned that by paying \$10 per year to upgrade our calendar service we can eliminate any ads from appearing. Mr. Andrews made a motion requesting permission to spend the \$10 in order to eliminate ads from the calendar. The motion was seconded by Mr. Cook. The vote was unanimous.

New Business:

Mr. Kinnicutt reminded Board Members that the May 2013 meeting of the Board of Directors is our annual meeting and, as such, election of officers would take place (except for the position of President, which at the March meeting was decided that Mr. Kinnicutt would serve the balance of the term for the 2012-13 fiscal year and the entire 2013-14 fiscal year).

Mr. Andrews presented a report on the 2013 Summer Serenades. He announced that artists have been scheduled for six of the eight weeks. Mr. Andrews made a motion that the GBDC contribute \$300 toward the 2013 Summer Serenades, provided it's clarified by HUD (since that is the source of the funding). The motion was seconded by Ms. Davis and passed with one dissenting vote, which was cast by Ms. Matela.

Motion to adjourn was made at 6:30 p.m. by Ms. Davis and seconded by Mr. Kinnicutt. The motion passed unanimously.

JM/4/4/2013