

Cayuga County Development Corporation Meeting  
Remote Meeting  
Wednesday January 27, 2020, 3:00 p.m.

Chairman John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 3:03 p.m.

The meeting was held remotely per revised Open Meeting Law.

**ROLL CALL:**

Present: John Latanyshyn, Grant Kyle, Eric Ridley, Bud Shattuck  
Others Present: Stephen Lynch, Executive Director  
Suzanne Gauthier, Acting Secretary/Treasurer,  
Cayuga County Department of Planning and Economic Development.  
Tracy Verrier, Executive Director  
Danielle Szabo, Economic Development Specialist  
Taylor Symes, Economic Development Technical Specialist  
Cayuga Economic Development Agency

**MINUTES TO APPROVE:** October 1 and December 11, 2020

Bud Shattuck motioned to approve the minutes of October 1 and December 11, 2020, seconded by Eric Ridley. The motion passed with the following roll call vote:

John Latanyshyn	Yes
Eric Ridley	Yes
Grant Kyle	Yes
Bud Shattuck	Yes

**OLD BUSINESS**

- a) Update on CCDC loan restructure for Gavras Center

Director Lynch updated the board on the agreed loan restructure. Gavras Center has responded in writing that their boards have approved the restructuring. Gavras Foundation has agreed to pay the scheduled January through June payments, will look to re-amortize the balance at the beginning of July 2021 and pay any related legal costs to complete the transaction.

**NEW BUSINESS:**

- a) Pending Request for Loan Financing: Auburn Vacuum Forming, Inc./Plastique MP (AVF)  
i. Overview of Loan Application Packet, Underwriting, Recommendation: CEDA Staff

Application documents were previously forwarded to the board for review.

Director Lynch reviewed with the board the submitted documents for the Auburn Vacuum Forming's request of \$619,000 (\$525,000 for building acquisition and \$95,000 for machinery and equipment). AVF has secured a new contract with an automotive company to manufacture thermoforming components which is projected to generate between \$2M and \$4M per year for AVF for the next 10-15 years. The company currently has 14 employees and projects an additional 17 new employees over the next three years. The board discussed the other financing options which the company had researched along with the company's past financials and future projections. CEDA staff further described the details within the application: the building's and machines' values, the new contract elements, the company's certification for production and explanation of the project's projections. The company has been on a tight timeline as another potential purchaser may be interested in the building. The board further discussed the proposed project's possible risks and collateral, projected benefit to the company and the community by keeping the manufacturing jobs in the County and how this project could or could not fit into CCDC's overall assistance for local businesses. Continued discussions on potential restructure of the request.

The board's consensus is that the board is willing to do an equipment loan at 80% of the equipment value; yet currently the board is not in a position to participate in the real estate portion of the request at this time and has requested CEDA to further go over with AVF the board's assessment of the request.

CEDA staff will discuss with AVF the board's decision and will provide any additional potential scenarios for further consideration to the CCDC board for review.

b) Bank Resolutions Revision

Director Lynch stated the Bank Resolutions approved in September will need to be revised to assign another board member as an additional signatory.

John Latanyshyn motioned to revise the Bank Resolutions passed in September to omit Acting Secretary/Treasurer, Suzanne Gauthier and to add Bud Shattuck as the third signatory on the CCDC bank accounts. 2<sup>nd</sup> by Eric Ridley.

The motion passed with the following roll call vote:

John Latanyshyn	Yes
Eric Ridley	Yes
Grant Kyle	Left meeting earlier than vote
Bud Shattuck	Yes

**OLD BUSINESS**

a) Board membership and recruitment

Board members, John Latanyshyn and Grant Kyle have agreed to continue on the board when their terms expire on 3/31/2021. Steve has presented the requests to the County Chair of the Legislature for proposed action in February or March legislature cycles. The board agreed to present any referrals for individuals whom may be interested in becoming a new members of CCDC.

**NEXT CCDC BOARD MEETING**

The next board meeting will be scheduled as needed.

**ADJOURNMENT**

Eric Ridley motioned to adjourn the meeting at 4:25 p.m., 2<sup>nd</sup> by Bud Shattuck. All members present voted in favor, passed.

Respectfully submitted,  
Suzanne Gauthier, Acting Secretary/Treasurer