

BATAVIA DEVELOPMENT CORPORATION (BDC)
Meeting Minutes – March 23, 2016

ATTENDEES: Ray Chaya, Barb Shine, Peter Casey, Mary Valle, Steve Pies, Jason Molino, Susie Boyce, Pier Cipollone and Julie Pacatte (staff)

EXCUSED: Kathy Ferrara and Jay Sackett

GUESTS: Brenden Mullen, Carter's Restaurant & Bar

7:35am Call to order
No meeting minutes provided.

COMMITTEE REPORTS

Governance: All policies reviewed and in good standing.

Finance/Audit: Year to date budget distributed, some discussion to recognize overspending and underspending to balance budget overall. 3rd Microenterprise program reimbursement due to replenish cash balance. Board request that the report show total revenue v total expenses. Audit to be scheduled with Freed Maxick early May.

Marketing: Press event was a huge success, lots of media coverage. See E3 Communications follow-up report attached.

Real Estate: BOA – Ellicott Station

MOTION to authorize title research and/or title abstract that results in an "insurable title" not to exceed \$2,500 necessary to facilitate property title transfer and future development.

Steve Pies, 2nd Peter Casey vote: carried

Continue negotiations with property owners to assemble Creek Area parcels for future RFP/RFQ. Discuss options to manage property in the mall.

Small Business: Carters Restaurant & Bar, Brenden Mullen, 2nd Board presentation

Appreciative of Board support and guidance in the process, now has a better handle on the business. Planned entertainment, no rock bands, acoustic only on weekends. New American fare, craft cocktails. Found the perfect Chef, high quality foods, seasonal menu. Brenden to cover prep hours and slow days in kitchen otherwise expedite orders. \$5,000 investor over a handshake. Recognize lunch needs to be faster and menu to accommodate. Advertising on The Batavian, host for showers, backroom parties. Temporary license allowed caterer to host wedding in March. Lease under review by attorney at \$1,500 monthly. No confirmation on additional personal guarantee. Liquor license needs confirmation of funding sources, at Williams Law office waiting on BDC Board decision.

MOTION to conditionally approve a \$30,000 BDC loan upon liquor license approval in addition to an authorized additional personal guarantee and further business mentoring.

Jason Molino, 2nd Peter Casey vote YES: carried, Jason Molino, Peter Casey, Barb Shine, Ray Chaya, Pier Cipollone, Steve Pies
vote NO: Susie Boyce

Loan Portfolio Reports – distributed to the Board

9:06am Jason and Susie exited meeting, no longer a quorum.

Board discussion about the need for small business mentors. Potential partnership with BID for strengthening operators. Discuss with BDC Small Business Cmte.

Further discussion about BDC need for strategic planning and sustainability in light of growing responsibilities.

9:27am Meeting adjourned.