



ECONOMIC DEVELOPMENT CORPORATION

**FINANCE COMMITTEE**

**Meeting Minutes**

**Friday, December 4, 2020 – 3:00 p.m.  
via Zoom Meeting**

<b>Board Members Present</b>	<b>Staff/Others Present</b>
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Solenne, Vice Chair	Sue Vary, Economic Development Specialist
Walt Matyjas	Jessica Kazmark, Staff
	James Coniglio, Counsel
<b>Board Members Excused</b>	
	<b>Guests</b>

**Call to Order:** Chair Karen Parkhurst called the meeting to order at 3:02 p.m. A quorum was present.

**GENERAL BUSINESS:**

**Approval of October 9, 2020 Minutes:** Karen Parkhurst presented the October 9, 2020 minutes for approval.

*Rob Solenne made a motion to approve the minutes of the October 9, 2020 meeting as presented, seconded by Walt Matyjas. Motion carried.*

**Sandman RCD Request:**

Suzanne Vary reminded the Committee of the \$120,000 request from Sandman. The funds would be used to assist in renovations at the recently purchased Brickyard Road building. Richard Deyes expects to retain 8 FTEs and create 6 additional FTEs.

*Walt Matyjas made a motion to enter Executive Session at 3:05 p.m. Rob Solenne seconded the motion. Unanimously approved. Motion carried.*

*Walt Matyjas made a motion to exit Executive Session at 3:45 p.m. Rob Solenne seconded the motion. Unanimously approved. Motion carried.*

*Rob Solenne made a motion for the Finance Committee to recommend declining the Sandman request given review of financial statements and collateral. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

**REDCOM Request:**

RedCom has requesting OCEDC assistance in the form of a forgivable loan in the amount of \$12,500 which is half of the cost for training. The funds will assist the Company with training

40 people to receive electrostatic discharge certification over a two year period. Milestones include training 40 employees, retention of 12 FTEs and creation of 8 FTEs as a result of this training.

*Rob Sollenne made a motion to recommend approval of the RedCom forgivable loan request in the amount of \$12,500. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

**Engine 14 Brewery Request:**

Suzanne Vary reminded the Committee of the request for assistance from Engine 14 Brewery, located in Naples. The Company would like to request EDC assistance in the amount of \$200,000. The funds would be used to purchase additional equipment and help with other startup expenses.

*Rob Sollenne made a motion to enter Executive Session at 3:52 p.m. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

*Walt Matyjas made a motion to exit Executive Session at 4:09 p.m. Rob Sollenne seconded the motion. Unanimously approved. Motion carried.*

*Walt Matyjas made a motion to recommend approval to fund the Engine 14 Brewery loan in the amount of \$200,000 contingent on the following:*

- *The term of the \$200,000 loan requested is requested to be 7 years (84 months) at 75% of Wall Street Journal prime rate at time of closing*
- *Second mortgage interest on the residence of Gregory and Catherine Borden.*
- *Second security interest behind Eastman Savings and Loan if filed by the bank.*
- *Personal guarantee of the sole owner and spouse.*
- *Life insurance on key active owner, Gregory Borden, for the loan amount with the borrower responsible for all premiums and ensuring that the policy remains in force for the life of the loan. The insurance may be decreased during the life of the loan but never below the existing loan balance.*

*Rob Sollenne seconded the motion. Unanimously approved. Motion carried.*

**Adjournment:** *Rob Sollenne moved to adjourn at 4:13 p.m., seconded by Walt Matyjas. Unanimously approved. Motion carried.*

Respectfully submitted,

*Brigitte Larson*