



ECONOMIC DEVELOPMENT CORPORATION

**FINANCE COMMITTEE**

**Meeting Minutes**

Friday, January 7, 2022 – 8:00 a.m.

Via Zoom

<b>Board Members Present</b>	<b>Staff/Others Present</b>
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
	Brigitte Larson, Staff
<b>Board Members Excused</b>	
Walt Matyjas	<b>Guests</b>

**Call to Order:** Chair Karen Parkhurst called the meeting to order at 8:00 a.m. A quorum was present.

**GENERAL BUSINESS:**

**Approval of October 7, 2021 Minutes:** Karen Parkhurst presented the October 7, 2021 minutes for approval.

*Rob Sollenne made a motion to approve the minutes of the October 7, 2021 meeting as presented, seconded by Karen Parkhurst. Motion carried.*

**Impairment Calculation:**

Michael Wojcik informed the Committee of any accounts that may require discussion, one being Vertex Optics.

Suzanne Vary has been attending meetings regarding Vertex and reminded the Committee that the Company has several employees but hiring and training has been difficult. As far as collateral the EDC is positioned behind the Bank and Pursuit. It was discussed on whether to leave the debt reserve at 50% or increase it to 75%.

Michael shared that there are many companies doing well and that some have been paid off. Michael also stated that Agro is a few payments behind and that the Committee may want to recommend a reserve of 25%.

*Rob Sollenne made a motion to increase the reserve to 75% impairment for Vertex and 25% for Agro. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.*

**Adjournment:** Rob Sollenne moved to adjourn at 8:20 a.m., seconded by Karen Parkhurst. Unanimously approved. Motion carried.

Respectfully submitted,  
*Brigitte Larson*