



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Monday, May 6, 2022 – 8:00 a.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair	Sue Vary, Economic Development Specialist
Walt Matyjas (via Zoom)	Brigitte Larson, Staff
	Mike Manikowski, Executive Director
Board Members Excused	
	Guests

Call to Order: Chair Karen Parkhurst called the meeting to order at 8:04 a.m. A quorum was present.

GENERAL BUSINESS:

Approval of February 4, 2022 Minutes: Karen Parkhurst presented the February 4, 2022 minutes for approval.

Rob Sollenne made a motion to approve the minutes of the February 4, 2022 meeting as presented, seconded by Walt Matyjas. Motion carried.

Agro Research:

Suzanne Vary explained that Marc LaJeunesse of Agro Research is asking for a six month deferment of both interest and principal amounts due. It has been determined that total outstanding debt including late fees is around \$104,000, \$4,000 of which are past due interest and penalties payments. It was also mentioned that Agro requested participation in the second interest only COVID relief program but failed to forward the Company’s financial statements.

Rob suggested that we agree to the request if all accrued interest and late charges are paid immediately. If not possible then offer interest only if all past due interest is paid in full.

Rob Sollenne made a motion to recommend the above mentioned terms to the Board. Walt Matyjas seconded the motion. Unanimously carried.

Finger Lakes Goods:

Suzanne Vary explained that the Commitment Letter expired on March 1st. Michael and Sue also informed the Committee that he bought a cookie company in January.

The Committee would like to ask for an updated business plan, complete with a new application. The project has changed considerably since the original application.

Walt Matyjas made a motion that extension is not granted, furthermore that any request for funding would be subject to a new application. Karen Parkhurst seconded the motion. Unanimously approved. Motion carried.

Adjournment: *Rob Sollenne moved to adjourn at 8:52 a.m., seconded by Walt Matyjas. Unanimously approved. Motion carried.*

Respectfully submitted,

Brigitte Larson