



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Thursday, October 6, 2022 – 3:30 p.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Sollenne, Vice Chair (via Zoom)	Sue Vary, Economic Development Specialist
	Brigitte Larson, Staff
	Ryan Davis, Economic Developer
Board Members Excused	
Walt Matyjias	Guests

Call to Order: Chair Karen Parkhurst called the meeting to order at 3:31 p.m. A quorum was present.

GENERAL BUSINESS:

Approval of September 8, 2022 Minutes: Karen Parkhurst presented the September 8, 2022 minutes for approval.

Rob Sollenne made a motion to approve the minutes of the September 8, 2022 meeting as presented, seconded by Karen Parkhurst. Motion carried.

Budget:

Michael Wojcik presented the 2023 proposed budget to the Committee line by line. Michael stated that a single audit will be required due to the funds associated with the CDBG CARES Act. Expenses related to mileage and conferences will increase due to the return of in person meetings and training conferences. It was also discussed that an RFP will be presented for the Annual Report, which is split between the IDA and EDC.

Michael also stated that there is \$40,000 budgeted for workforce development and presented a worksheet regarding deferred loans. New deferred loans is estimated at \$50,000 per year.

Rob Sollenne made a motion to recommend approval of the budget to the Board, with the one change to existing deferred loans. Karen Parkhurst seconded the motion. Unanimously approved.

Motion carried.

Loan Impairment Discussion:

Michael Wojcik wanted to let the Committee know in advance that upcoming rates may have significant impact on payments. The loan impairment calculations will be discussed at a December meeting and will reflect Vertex Optics as well as Agro Research.

Adjournment: *Rob Solenne moved to adjourn at 4:27 p.m., seconded by Karen Parkhurst. Unanimously approved. Motion carried.*

Respectfully submitted,

Brigitte Larson