



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, June 17, 2016 – 7:45 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	Mike Manikowski, Executive Director
Board Members Excused	

Chairperson Karen Parkhurst called the meeting to order at 7:45 a.m. A quorum was present.

Approval of May 6, 2016 Minutes: *Rob Sollenne made a motion to approve the May 6, 2016 minutes. Walt Matyjas seconded the motion. Unanimously approved.*

Cheribundi, Inc.: *Walt Matyjas moved to go into Executive Session to discuss financial or credit history of a particular person or corporation. Rob Sollenne seconded the motion. Unanimously approved.*

Walt Matyjas moved to come out of Executive Session. Rob Sollenne seconded the motion. Unanimously approved.

Rob Sollenne moved to recommend to the Board, a 1%, five-year GAIN loan to Cheribundi, Inc., seconded by Walt Matyjas, subject to obtaining the following information:

- *Verification of UCC collateral position for full Board discussion (Delaware and New York),*
- *Confirmation of New York State ESD grants totaling \$500,000 and Excelsior tax credits totaling \$200,000.*

Unanimously approved.

Modern Manufacturing, Inc.: Sue Vary reviewed the request by Modern Manufacturing to eliminate an existing loan covenant that requires the net proceeds from the sale of their 640 East Main Street, Palmyra, NY location be deposited in their newly created real estate holding company for the 1111 Corporate Drive, Farmington, NY property. The proceeds from the sales are intended to be used for necessary leasehold improvements and future repairs. Michael noted that there are currently no offers to purchase the Palmyra property. Rob suggested that the covenant be waived if the first twelve loan payments are made in a timely manner. Walt suggested that the company approach the Board should the property be sold within a year for further review.

Rob Sollenne moved, and seconded by Walt Matyjas, to recommend to the Board that the covenant requiring the net proceeds from the sale of 640 East Main Street, Palmyra, NY be automatically waived if the first

twelve (12) loan payments are made in a timely basis. The Company may petition the Board for an earlier covenant waiver if the building is sold within the twelve (12) month period. Walt Matyjas seconded the motion. Unanimously approved.

Adjournment: *Karen Parkhurst moved to adjourn at 8:50 a.m., seconded by Rob Sollenne. Unanimously approved.*

Respectfully submitted,

Michael Wojcik