



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Thursday, December 1, 2016 – 3:30 p.m.
20 Ontario St., Canandaigua, NY 14424
Office of Economic Development’s Conference Room**

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 3:29 p.m. A quorum was present.

Approval of November 14, 2016 Minutes: Walt Matyjas *made a motion to approve the November 14, 2016 minutes. Rob Sollenne seconded the motion. Unanimously approved.*

Agro Research International, LLC: *At 3:34 p.m. Rob Sollenne moved the Finance Committee enter into Executive Session to discuss the medical, financial, credit or employment history of a person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation, seconded by Walt Matyjas. Unanimously approved.*

At 4:14 p.m., Rob Sollenne moved to come out of Executive Session, seconded by Walt Matyjas. Unanimously approved.

Walt Matyjas moved to recommend to the Board that a \$149,163 loan be granted from OCEDC’s Gain Fund to Agro Research International, LLC, as documented in the loan write-up with the following amendments and additions; term of 5 years at 1% with an annual draw limit from the Company of \$60,000 plus reasonable taxes. This was seconded by Rob Sollenne. Unanimously approved.

Rob Sollenne moved to recommend to the Board that an \$80,837 loan be granted from OCEDC’s unrestricted fund balance to Agro Research International, LLC, as documented in the loan write-up with the following amendments and additions; term of 5 years at the greater of 3% or 0.75% of the prime rate at time of closing with an annual draw limit from the Company of \$60,000 plus reasonable taxes. This was seconded by Walt Matyjas. Unanimously approved.

Adjournment: *Karen Parkhurst moved to adjourn at 4:20 p.m., seconded by Walt Matyjas. Unanimously approved.*

Respectfully submitted,
Michael Wojcik