



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, April 6, 2018 – 8:00 a.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	Mike Manikowski, Executive Director
	Sue Vary, Economic Development Specialist
Board Members Excused	
Walt Matyjas	

Call to Order: Chairperson Parkhurst called the meeting to order at 8:02 am. She declared Walt Matyjas necessarily absent. A quorum was present.

GENERAL BUSINESS:

Approval of October 13, 2017 Minutes: Rob Sollenne made a motion to approve the minutes of the October 13, 2017 meeting, seconded by Karen Parkhurst. Unanimously approved.

Agro Research Update (Executive Session): At 8:05 am, Rob Sollenne moved that the Finance Committee enter into Executive Session to discuss the financial history of a corporation, seconded by Karen Parkhurst. Unanimously approved.

At 8:26 a.m., Rob Sollenne moved to come out of Executive Session, seconded by Karen Parkhurst. Unanimously approved.

Rob Sollenne moved to recommend to the Board that terms of a combined GAIN Funded \$149,163 loan and unrestricted fund balance loan of \$80,837 to Agro Technologies International, LLC, or holding company to be created, be:

- Security interest in general intangibles, all equipment, patents, trademarks, and copyrights, and general business assets of the borrower,
- Assignment of sole stockholder life insurance in the amount of \$230,000,
- Mortgage in the amount \$230,000 on the New York property subordinate to LNB,
- 5 year term at 1% annual interest on GAIN Funds and 75% of the prime rate on RFL funds,
- Cross corporate guaranty of Agro Research International, LLC and Agro Technologies International, LLC, should a holding company be created.

This was seconded by Karen Parkhurst. Unanimously approved.

Adjournment: *_Rob Solenne moved to adjourn at 8:31 am, seconded by Karen Parkhurst.
Unanimously approved.*

Respectfully submitted,
Michael Wojcik

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