



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, March 10, 2017 – 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
Board Members Excused	
Walt Matyjas	

Call to Order: Chairperson Karen Parkhurst called the meeting to order at 8:01 am. A quorum was present.

GENERAL BUSINESS:

Approval of January 27, 2017 Minutes: *Rob Sollenne made a motion to approve the January 27, 2017 minutes, seconded by Karen Parkhurst. Unanimously carried.*

BWV Holding Corp (BioWorks) request for extension of time on balloon payments: Michael Wojcik began the discussion explaining the Company's requests to extend their loan agreement out another two years from June 1, 2017. The Company is scheduled to make a balloon payment of June 1, 2017 of \$123,884.81. Payments of the loan were calculated using a 3%, 5-year term. The Company is scheduled to make two balloon payments in 2017, one to the EDC and the other to NYBDC. Michael further indicated that the Company has been profitable and the Company's equity balance is where the OCEDC projected it would during the underwriting process. Rob Sollenne commented that the inventory was much higher than projected and Michael indicated that it was commensurate with the sales growth experienced by the Company. Sue indicated that the Company is attempting to restructure all of its debt and there is a chance that the OCEDC may be part of that restructuring but will not be known for a few weeks what the restructuring will be. Karen Parkhurst indicated that the request to push out the payments two more years seemed reasonable. Rob requested that Michael amend the Company's 2016 audited statements to show if the Debt Coverage Ratio exceeds 1.00 for the Board meeting. Michael said he would have it at the next full Board meeting. *Rob Sollenne moved to amend the loan to 49 monthly payments with the payment calculated using a 4%, 5 year term with the 49th payment a balloon payment of \$42,118.12, seconded by Karen Parkhurst. Unanimously approved.*

Agro Research International, LLC: *At 8:20 a.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 Karen Parkhurst. Unanimously approved.

At 8:39 a.m., Rob Solenne moved to come out of Executive Session, seconded by Karen Parkhurst. Unanimously approved.

Rob Solenne moved to recommend to the Board that terms of the previously approved GAIN Funded \$149,163 loan to Agro Research International, LLC, or a holding Company to created, be amended to a 1%, 10 year term with a 5 year balloon payment, the number of jobs existing to be -0-, and security interest in general intangibles, all equipment, patents, trademarks, and copyrights, and general business assets of the borrower. This was seconded by Karen Parkhurst. Unanimously approved.

Rob Solenne moved to recommend to the Board that terms of the previously approved unrestricted fund balance loan of \$80,837 loan to Agro Research International, LLC, or a holding Company to created, be amended to a 1%, 10 year term with a 5 year balloon payment, the number of jobs existing to be -0-, and security interest in general intangibles, all equipment, patents, trademarks, and copyrights, and general business assets of the borrower. This was seconded by Karen Parkhurst. Unanimously approved.

Adjournment: *Rob Solenne moved to adjourn at 8:42 am, seconded by Karen Parkhurst. Unanimously approved.*

Respectfully submitted,

Michael Wojcik