



ECONOMIC DEVELOPMENT CORPORATION

**FINANCE COMMITTEE**

**Meeting Minutes**

**Friday, September 8, 2017 – 8:00 a.m.  
20 Ontario St., Canandaigua, NY 14424  
Office of Economic Development’s Conference Room**

<b>Committee Members (confirmation required):</b> Karen Parkhurst, Chair Rob Sollenne Walt Matyjas	<b>Committee Members Excused:</b>
<b>Staff</b> Michael Wojcik, CFO Mike Manikowski, Executive Director Sue Vary, Econ Development Specialist	<b>Other:</b> Jim Coniglio - Underberg and Kessler (via phone) Jeff Shealy, CEO - Akoustis Technologies, Inc. (via phone). John Kurtzweil, CFO – Akoustis Technologies, Inc. (via phone)

**Call to Order:** Chairperson Parkhurst called the meeting to order at 8:04 am. A quorum was present.

**GENERAL BUSINESS:**

Chairperson Parkhurst recommended that the committee begin the meeting out of agenda order since all parties relevant to the Acoustic Technologies, Inc. matter were present via phone and subject to time restraints.

**Acoustis Technologies, Inc. request for loan term changes as originally approved by the OCEDC Board:**

*At 8:07 a.m. Rob Sollenne moved the Finance Committee enter into Executive Session to discuss the financial history of a corporation, seconded by Walt Matyjas. Unanimously approved.*

*At 8:28 a.m., Rob Sollenne moved to come out of Executive Session, seconded by Walt Matyjas. Unanimously approved.*

*Rob Sollenne moved to recommend to the Board to amend the terms of the loan to Akoustis Technologies, Inc. as follows:*

- 1) *Replace ‘subordinate only to a permitted encumbrance for commercial bank financing’ to “subordinate only to a first mortgage that does not exceed 80% loan to value subject to a \$12 million loan cap. Any such mortgage above \$12 million and the OCEDC has the option to call the loan.”*
- 2) *The only secured interest the OCEDC would possess is in the Real Property.*
- 3) *Remove the life insurance clause on the CEO, Jeff Shealy.*

- 4) *Extend the commitment letter binding date until October 15, 2017 and the commitment letter expiration date to December 15, 2017.*

*Walt Matyas seconded the motion. Unanimously approved.*

**Approval of August 25, 2017 Minutes:** Walt Matyjas noted that the motion to approve the Construction Robotics, LLC loan should include verbiage that made the loan contingent on receiving the personal financial statement of one of the Company's main shareholders. Michael Wojcik noted the missed requirement and said he would make the amendment. *Walt Matyjas made a motion to approve the August 25, 2017 minutes as amended, seconded by Rob Sollenne. Unanimously carried.*

**Agro Research, Inc. closing date extension:** Mike Manikowski informed the committee that another commitment letter expiration date amendment was necessary for Agro Research, Inc. He indicated that the extension is not due to inactivity but rather banking requirements and timelines associated with them. Michael indicated that the original commitment letter is signed and the 1% down payment of \$2,300 has been received and forwarded to Underberg and Kessler. *Walt Matyjas moved to extend the expiration date until December 1, 2017, seconded by Rob Sollenne. Unanimously carried.*

**Adjournment:** *Rob Sollenne moved to adjourn at 8:42 am, seconded by Walt Matyjas. Unanimously approved.*

Respectfully submitted,

Michael Wojcik