



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, September 18, 2015 - 8:00 a.m.

Board Members Present	Staff/Others Present
Karen Parkhurst, Chair	Michael Wojcik, CFO
Rob Solenne, Vice Chair	Sue Vary, Economic Development Specialist
John Sheppard	
Board Members Excused	

Chairman Karen Parkhurst called the meeting to order at 8:04a.m. A quorum was present.

Approval of April 21, 2015 and the May 11, 2015 minutes: *John Sheppard made a motion to approve the April 21, 2015 and the May 11, 2015 minutes. Rob Solenne seconded the motion. Unanimously approved.*

Grossglockner, Inc. d/b/a Artisan Meats (Artisan): Sue Vary began the discussion regarding Artisan’s request for a \$400,000 loan as part of a \$1,164,730 project that includes upgrades to the Company’s building and the purchase of new food manufacturing equipment. The expansion is expected to create eleven (11) jobs over the ensuing three years. Michael Wojcik continued the discussion by reviewing the financial projections produced by Artisan management and those produced by EDC staff. The Company has a strong history of good earnings and the growth expected by the expansion can be funded by its existing permanent working capital. He also mentioned that Artisan does have a \$100,000 line of credit with a local bank and that it was last used in 2013. Michael informed the committee that the Company does have a significant customer, a local grocer, that constitutes approximately 85% of its sales and that the relationship has been strong since the current owners purchased the Company. He also informed the committee that Artisan does not yet have a signed commitment letter from a bank needed to fund the balance of the project but was confident the loan would be approved. *John Sheppard made a motion, seconded by Karen Parkhurst, to recommend to the Ontario County Economic Development Corporation Board that a loan be made to Artisan for \$400,000 contingent upon receipt of an executed bank commitment letter for at least \$648,730, the balance of the project cost. Unanimously approved.*

e2e Materials, Inc. – billing extension:

Michael informed the committee that payment for the press had yet to be made to the OCEDC but was expected shortly and that the prior billing arrangement expires with the payment due 10/1/15. Michael Wojcik shared with the committee some different payment amounts using different amortization periods.

After some discussion, it was agreed to extend the current billing arrangement for one month for the payment due 11/1/15. *A motion was made by John Sheppard and seconded by Karen Parkhurst to recommend to the Ontario County Economic Development Corporation Board to extend the current billing arrangement with e2e Materials, Inc. for one month for the payment due November 1, 2015. Unanimously approved.*

Budget Discussion: Michael Wojcik presented a proposed budget for years 2016 through 2019. He indicated that four years of budgeting is a PARIS reporting requirement. The committee reviewed the budget in detail. Rob Sollenne asked if we should budget for bad debt expense and Michael indicated that the Company does have an Allowance account established and it is reviewed annually for appropriateness. He does feel that an adjustment will be necessary in 2016. *Rob Sollenne moved to accept the Ontario County Economic Development Corporation's budgets as presented for the years 2016-2019 and to recommend its adoption to the full Board. John Sheppard seconded the motion. Unanimously approved.*

Adjournment: *Karen Parkhurst moved to adjourn at 8.51am, seconded by Rob Sollenne. Unanimously approved.*

Respectfully submitted,

Michael Wojcik