



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Monday, December 20, 2016 – 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	Sue Vary, Economic Development Specialist
Walt Matyjas	Mike Manikowski, Executive Director
Board Members Excused	

Chairperson Karen Parkhurst called the meeting to order at 8:00 am. A quorum was present.

Approval of December 16, 2016 Minutes: Walt Matyjas indicated that the minutes were missing a discussion line regarding the need to visit the possibility of developing a policy addressing the need to limit or encourage loans in all geographic locations of the County and limiting specific types of loans that can be outstanding at any time. Michael said he would update the minutes before posting them to the web site. *Rob Sollenne made a motion to approve the December 16, 2016 minutes, as amended, and seconded by Walt Matyjas. Unanimously approved.*

ClearCove Systems, Inc. (AV-Bristol, LLC): Michael reviewed the answers to the six questions posed at the December 16, 2016 Finance Committee meeting. The committee felt each of the questions were answered logically and were very reasonable. Further there was unanimous comfort with the collateral to cover the \$90,000 loan. Michael reviewed the key loan terms including a 5 year term at a fixed rate of 3%. There would be personal guaranties by the two shareholders and a mortgage on the building. *Walt Matyjas moved to recommend to the Board the loan to AV-Bristol, LLC at the terms outlined in the loan write-up documents, seconded by Rob Sollenne. Unanimously approved.*

Adjournment: *Rob Sollenne moved to adjourn at 8:15 am, seconded by Walt Matyjas. Unanimously approved.*

Respectfully submitted,

Michael Wojcik