



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

Friday, April 21, 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
	Sue Vary, Economic Development Specialist
Board Members Excused	
Walt Matyjas	

Call to Order: Chairperson Karen Parkhurst called the meeting to order at 8:03 am and declared Walt Matyjas necessarily absent. A quorum was present.

GENERAL BUSINESS:

Approval of March 10, 2017 Minutes: Rob Sollenne made a motion to approve the March 10, 2017 minutes, seconded by Karen Parkhurst. Unanimously carried.

Akoustis Technologies, Inc. Loan Request:

At 8:05 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 8:29 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 the loan to Akoustis Technologies, Inc. at the terms outlined in the loan write-up documents, seconded by Karen Parkhurst. Unanimously approved.

e2e Materials, Inc.: Michael Wojcik began the discussion of the status of e2e Materials, Inc. Michael stated that e2e pays approximately \$1,800/month plus interest and payments are almost mostly timely. Tardy payments are always the result of Joe Dixon’s travel and not in town to write the check. The late payment penalty is always paid with the ensuing payment. Karen Parkhurst moved to recommend we extend the current loan terms for e2e for six months. Rob Sollenne seconded the motion. Unanimously approved.

Adjournment: Rob Sollenne moved to adjourn at 8:37 am, seconded by Karen Parkhurst. Unanimously approved.

Respectfully submitted,
Michael Wojcik