



ECONOMIC DEVELOPMENT CORPORATION

**FINANCE COMMITTEE**  
**Meeting Minutes**

**Monday, May 11, 2015 - 8:00 a.m.**

<b>Board Members Present</b>	<b>Staff/Others Present</b>
Rob Solenne, Vice Chair	Michael Wojcik, CFO
John Sheppard	Sue Vary, Economic Development Specialist
	Mike Manikowski, Executive Director
<b>Board Members Excused</b>	Joe Dickson, e2e (via phone)
Karen Parkhurst, Chair	Jack Heisman, Underberg & Kessler
	Diane Foster, Staff

Vice Chairman Robert Solenne called the meeting to order at 8:00 a.m. A quorum was present.

*The approval of the April 21, 2015 minutes was not presented.*

**e2e Materials, Inc.:** Sue Vary began the discussion by introducing Joe Dickson of e2e Materials, Inc. who participated in the meeting via phone. A request for approval by Mr. Dickson was made to sell two presses to a company. Mr. Dixon explained that he needed to move quickly to ensure the sale. After a brief discussion, *John Sheppard made the motion to approve the release of lien to accomplish the sale by e2e to Molded Fiberglass Mfg., of two presses contingent upon the following:*

- 1. Receipt of a wire transfer in the amount of \$92,500.00 for each press on or before June 1, 2015.*
- 2. Approval of the transaction by the Town of Geneva and release of lien by the Town of Geneva.*
- 3. Release of any OCEDC liability by e2e in connection with this transaction.*
- 4. Indemnification of any claims against the OCEDC by e2e from the buyer.*
- 5. Authorization to Michael Manikowski to execute the letter memorializing the lien release and approval by Underberg & Kessler of the lien release letter and additional documents related to the sale of the presses*

*Robert Solenne seconded the motion.*

A Poll is to be sent out to the OCEDC Board to ratify the resolution.

**GW Lisk:** The request for a forgivable loan in the amount of \$25,000 to GW Lisk for training assistance for the advanced manufacturing machinist program was reviewed by the Finance Committee. The training is done in partnership with Finger Lakes Community College (FLCC).

*John Sheppard made the motion to recommend to the full Board the forgivable loan with stipulated covenants as requested by GW Lisk. Robert Solenne seconded the motion.*

**Budget Amendment:** Michael Wojcik reviewed the request for a budget amendment in the amount \$25,000 for the forgivable loan to GW Lisk and also for the forgivable loan to Zotos in the amount of \$9,513. The Zotos loan was originally approved in 2014 but due to management changes at Zotos, the contract has not yet been ratified. The project is expected to be completed this year and the request for funds will follow. The expense budget amendment totals \$34,513.00. Michael Wojcik indicated that some of this expense will be offset by newly closed loan interest revenue. \$12,757 will be added to interest revenue for two loans that have been made this year. The net budget adjustment will be \$21,756.

*John Sheppard made the motion to recommend the Budget Amendment to the full Board for the amount \$21,756.00. Robert Sollenne seconded the motion.*

**Adjournment:** *Meeting adjourned at 8:40 am.*

Respectfully submitted,

*Diane Foster*, Staff