



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE
Meeting Minutes

Tuesday, December 15, 2015 - 8:00 a.m.

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	Jim Coniglio, Underberg and Kessler

Chairman Karen Parkhurst called the meeting to order at 8:00a.m. A quorum was present.

Approval of September 18, 2015: *Rob Sollenne made a motion to approve the Sep. 18, 2015 minutes. Karen Parkhurst seconded the motion. Approved with Walt Matyjas abstaining.*

e2e Materials, Inc.: Michael Wojcik explained that the negotiated terms for e2e Materials loan have expired and need to be re-negotiated. The company asked that OCEDC continue with the same terms: pay \$1,780 principal and \$562 interest for a total of \$2,342 per month for six months through May 1, 2016. Michael stated they have - \$9.3 MM in contributed capital. Karen Parkhurst stated that we have nothing to lose by extending the term another six months. Jim Coniglio recommended filing another UCC on unencumbered equipment.

Rob Sollenne said that the last discussion of e2e mentioned converting debt to equity. Rob pointed out that the stock would be secured with nothing, while our loan has at least some security. Jim Coniglio agreed with Rob. Mike Manikowski pointed out that Joe Dickson has been faithful and honest in his dealings with OCEDC, and that another six months to try to sell their product was warranted. Walt Matyjas agreed that once they have a viable formula, other sales would be forthcoming.

Rob Sollenne made a motion to recommend extending the terms of e2e's loan for six months through May 1, 2016 with an amendment to our security agreement and filing of an UCC on unencumbered equipment. Walt Matyjas seconded the motion. Unanimously approved.

Adjournment: *Karen Parkhurst moved to adjourn at 8:28 am, seconded by Rob Sollenne. Unanimously approved.*

Respectfully submitted,

Michael Wojcik