



ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE

Meeting Minutes

**Monday, November 14, 2016 – 4:00 p.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 4:00 p.m. A quorum was present.

Approval of October 11, 2016 Minutes: *Rob Sollenne made a motion to approve the October 11, 2016 minutes. Karen Parkhurst seconded the motion. Unanimously approved.*

Young Lion Brewery, LLC: Sue Vary began the discussion describing the project and its location. She continued to discuss the sources and uses of funds and future employment. Michael then began reviewing the projections compiled by both Young Lion’s management and OCEDC staff. He indicated that there were not too many difference in the figures given that this is a start-up company and some of the figures and performance percentages used to derive the projections are from industry averages. He further indicated that the management projections were created with help from their locally reputable accounting firm. Rob made the observation that the of the \$2.7 million project, \$1 million was owner contribution or grant subsidized and that the debt load was not that heavy for a startup. Michael then proceeded to discuss terms. He indicated that the request was for a 10-year term but the internally generated projections were created using a 9-month interest only period and then a 5-year amortization. Rob suggested that we follow the Five-Star loan covenants listing Alicia Wolk and Kevin Morgan as guarantors and life insurance. It was also suggested that eliminate any draws from the Company except for taxes.

Walt Matyjas moved to recommend to the Board that the a \$400,000 loan be granted to Young Lion Brewery, LLC as documented in the loan write-up with the following amendments; term of 9 months interest only and then a 5 year amortization with personal guarantees by Alicia Wolk and Kevin Morgan, Life insurance on Alicia Wolk and Kevin Morgan of \$400,000 in the aggregate, and no draws from the Company except for reasonable taxes. This was seconded by Rob Sollenne. Unanimously approved.

Agro Research International, LLC: Michael indicated that, while most the work was done, we were still waiting on some information from the owner. Michael Manikowski suggested that we wait until next cycle to review the loan. The Committee agreed.

No action was taken.

Other Business: The Committee reviewed their calendars and agreed to meet on December 1, 2016 at 3:30 pm in the Office of Economic Development.

Adjournment: *Karen Parkhurst moved to adjourn at 5:07 p.m., seconded by Walt Matyjas. Unanimously approved.*

Respectfully submitted,

Michael Wojcik