

# SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Audit Committee Meeting

August 31, 2016

1. Meeting called to order at 9:42 a.m. by Dr. Greenlees.
2. **Present:** Dr. Greenlees, Wanda King, Chester Burton. Also present: Joseph Trapani, Jeff Haslun, Ron Filmer, Elaine Diamond.
3. **Minutes** of May 2, 2016 meeting were approved on **motion** by Dr. Greenlees and second by Wanda King.
4. **Audit Review** – a few points to discuss before the draft audit is completed by the auditor:
  - Question of loan write-off; after discussion it was agreed to reduce the loan payable amount for The Taste of Europe to \$50,000 as it is not reasonable to expect that the full amount of \$96,080 will be able to be paid off.
  - Hotaling/Thunder Custom/Landreth Seed; after discussion it was agreed to increase the allowance for doubtful accounts to reflect a \$130,000 current appraisal on the property for the expected loss resulting from the upcoming sale of the building to Beekman 1802. The monies will cover the loan the IDA bought from the bank (the first position) and some of the IDA's original loan to Thunder Customs. However, the sale price will not cover the entire original micro enterprise loan. The foregoing was approved on **motion** by Dr. Greenlees and second by Chet Burton.
5. On motion duly made and seconded, the meeting adjourned at 9:50 a.m.