

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Finance Committee Meeting
June 21, 2016

1. Meeting called to order at 9:30 a.m. by Dr. Greenlees.
2. **Present:** Dr. Greenlees, Joseph Trapani Absent: Wanda King Also present: Chester Burton, Ron Filmer and Elaine Diamond.
3. **Minutes** of March 31, 2016 approved on **motion** by Dr. Greenlees and seconded by Joe Trapani.
4. **Budget Review** – Reviewed and discussed current budget. The unaudited budget is looking good thus far. Professional services are a bit higher than anticipated as a result of having certain loans reviewed by Tom Gray at a cost of \$1,500 - \$1,700. There was discussion regarding having the applicant pay a fee of \$250 - \$500 which would offset the loan review cost. All agreed to do this going forward for loans that are feasible. Travel costs were up mainly due to the two projects. Legal expense was also up due to the GRSI project. These were offset by an increase in project fees.
5. **Procurement Policy and Investment Policy** – The Procurement Policy was reviewed – no changes necessary at this time.
6. **Uniform Tax Exemption Policies** – No changes necessary. Any deviations from the present policy are required to be approved by the County.
7. **IDA Fee Schedules** – The current rate (3/4 of 1%) is one of the lowest of the IDAs. Recommended to change the fee to up to 1%. All present approved.
8. **Scope and terms of insurance policies and liability coverage** – The general liability insurance has limits of \$1,000,000 per occurrence and aggregate coverage of \$2,000,000. The Directors and Officers coverage is for \$3,000,000. Fidelity Bond coverage is \$50,000.
9. **Other** – Self Evaluation: The committee met quarterly to review budget issues, fees, policies as needed; thereby performing the basic functions of the committee.

On motion duly made and seconded, the meeting was adjourned at 9:45 a.m.