

# SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Audit Committee Meeting

September 27, 2016



1. Meeting called to order at 9:30 a.m. by Dr. Greenlees.
2. **Present:** Dr. Greenlees, Wanda King, Chester Burton. Also present: Jeff Haslun, Ron Filmer, Elaine Diamond.
3. **Minutes** of August 31, 2016 meeting were approved on **motion** by Dr. Greenlees and second by Wanda King.
4. **Audit Review** – Ron reviewed the Management Letter; one certificate of deposit is under collateralized with Trustco. The CD matures in October 2016 and will be moved to a different bank. The budget mostly followed as predicted except for unanticipated additional legal fees (GRSI) and the loan reviews. These expenses were mostly offset by the receipt of Iroquois Gas PILOT fee.

The write down of the A Taste of Europe loan and write of approximately \$13,000 in National Grid Bridge Loan are noted as previously agreed upon. National Grid accepted the payback of the outstanding Bridge Loan funds (less the write off). The audit was accepted as is and forwarded to the IDA Board.

5. On motion duly made and seconded, meeting adjourned at 9:40 a.m.