

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
349 Mineral Springs Road, Cobleskill, NY 12043
(518) 234-7604/Fax (518) 234-4346

Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

FINANCE COMMITTEE MEETING
April 25, 2018

Draft Board Minutes

1. **Meeting** called to order at 9:30 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Wand King, Joseph Trapani, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from January 29, 2018 meeting were approved on motion by Dr. Greenlees and seconded by Joe Trapani. All voted in favor.
4. **Finance Committee** (Joe Trapani, Dr. Greenlees, and Wanda King)
 - **Investments** – Reviewed current investment rates. Current certificates of deposits are .45 – 1%. Treasuries are at 2.1% for 1 year and 2.3% for 3 years. Municipals are at approximately 1.4%. National CD's are at 2.1-2.2%, while agencies are at 2.2%. The Committee recommends 1 year treasury and \$150,000.00 investment. The Committee will discuss further investments at future meetings and take a laddered approach to investing finds in an effort to increase returns and take advantage of any increase in rates.
 - **Cost vs Actual 3rd Quarter** – Finances and interest income is lower than expected. Project fees have not come in yet, but are scheduled to do so before the end of 2018. Expenses are on target except for the additional cost of the wetland delineation and appraisal. Also, some increase for supplies, copier, ice melt, etc.
 - **2018-2019 Budget** – Reviewed 2018-2019 budget. Budget relies on increases in income from interest (treasuries) and ESG lease. Remaining split fees from Middleburg Meadows project between 2018-2019 and 2019-2020 was agreed to as well as lease income. Project budget allows for additional payment time for Madison Wellman for as long as fee payments allow.
 - Budget was approved by the Committee.

5. **Set date for next meeting** – To be announced.

6. **Adjournment** – On motion duly made and seconded, meeting adjourned at 10:30 a.m.