

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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Ronald S. Filmer, Jr.
Chief Executive Officer

Dr. Thomas Greenlees
Chairman

IDA FINANCE COMMITTEE MEETING
July 23, 2018

IDA Draft Finance Committee Minutes

1. **Meeting** called to order at 9:30 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Wand King, Joseph Trapani, Jeff Haslun, Ron Filmer Jr., Sarah Nickle, Madison Wellman
3. **Minutes** from April 25, 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%. Slight increases expected for all. 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 4th 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. The project fees will result in a more positive financial position when received. Expenses are on target except for the additional cost of the wetland delineation and appraisal. Also, some increase for supplies, copier, ice melt, etc.
5. **Set date for next meeting** – To be announced.
6. **Adjournment** – On motion duly made and seconded, meeting adjourned at 10:50 a.m.

