

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Finance Committee Meeting

March 31, 2016

1. Meeting called to order at 9:36 a.m. by Dr. Greenlees.
2. **Present:** Dr. Greenlees, Joseph Trapani. Also present: Chester Burton, Ron Filmer and Elaine Diamond. Absent: Wanda King
3. **Minutes** of September 21, 2015 approved on **motion** by Joe Trapani and seconded by Dr. Greenlees.
4. **Income/Expense vs. Actual Budget**– Reviewed and discussed Income and Expense versus actual budget report. The collection of project fees is necessary to support the operation of the IDA as the interest rates on deposits continues to be very low. It is necessary to collect at least \$12,500 in project fees. The building expenses are doing well this year as the fuel and snow removal are low. Other expense items are mostly as planned; with the exception of legal expense due to the GRSI deal not coming to fruition. After a discussion, approved on **motion** by Joe Trapani and seconded by Dr. Greenlees.
5. **2016/2017 Budget** – The budget was reviewed. Project income has been projected, but there is no guarantee that it will come to fruition. It is anticipated, however, that one project will occur, thereby covering this cost. Most items are based on past costs with little change projected. The proposed budget was approved on **motion** by Joe Trapani and seconded by Dr. Greenlees.
6. **Other** – none
7. On motion duly made and seconded, the meeting was adjourned at 9:44

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