

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

IDA FINANCE COMMITTEE MEETING
November 13, 2018

IDA Draft Finance Committee Minutes

1. **Meeting** called to order at 10:00 a.m. by Chairman Greenlees.
2. **Present:** Dr. Greenlees, Wand King, Joseph Trapani, Chester Burton, Jeff Haslun, Ron Filmer Jr., Sarah Nickle
3. **Minutes** from July 23, 2018 meeting were approved on motion by Dr. Greenlees and seconded by Joe Trapani. All voted in favor.
4. **Finance Committee** (Dr. Greenlees, Wanda King and Joe Trapani)
 - **Investments** – Reviewed current investment rates. The first treasury bill (investment) of \$150,000.00 has been executed. The Committee discussed a second investment of another \$150,000.00 treasury in an effort to increase returns and take advantage of any increase in rates. A possible third investment might occur in a few months. Should a project arise, there are CD's maturing that can be turned over to the cash account.
 - **Budget vs. Actual** – Ron reviewed the budget line items and specifically discussed project fees and sources of income. As far as expenses, Ron reported that he had significantly lowered Madison's hours under the IDA and would review other items as we move forward. The Board stated that any other cuts would need to be carefully thought of as the IDA needs to be available for possible projects in the future.
5. **Set date for next meeting** – To be announced.
6. **Adjournment** – On motion duly made and seconded, meeting adjourned at 11:50 a.m.