

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

SCIDA FINANCE COMMITTEE MEETING
September 16, 2020

SCIDA Draft Finance Committee Minutes

1. **Meeting** called to order at 9:54 a.m. by SCIDA V. Chairman Chester Burton
Members: Dr. Greenlees, Wanda King, Joseph Trapani **Staff:** Ron Filmer Jr., Jeffery Haslun, Sarah Nickle
Present: Chester Burton, Joseph Trapani, Wanda King, Ronald Filmer, Jr., Jeffery Haslun, Peter Johnson, Sarah Nickle
2. **Finance Committee**
 - **Minutes** of June 23, 2020 were reviewed and approved on motion by Joseph Trapani and seconded by Wanda King.
 - **Cost vs Actual Budget** – On the revenue side the interest and earnings did well as we were able to obtain good CD rates along with the treasury bill. The grant income was unplanned at the beginning of the year when we estimated the budget. At that time there were no grants to administer. By year end 4 grants were secured and administrative work began. Project fees were significantly under the budget as PILOT's did not occur. The PILOT that was approved has not closed yet. On the expense side professional services were higher than planned due to work on the grants. This service will be reimbursed over the term of the individual grant. Also the office supply line was up. The building expense was lower by approximately \$4,200.00 due to the replacement of the boiler which is more efficient along with a warmer winter. Overall there was a loss in the lower teens mainly due to lack of project income. This project income will continue to be an issue in the current fiscal year.
 - **Investment Policy Renewal** – The State dictates the investments. The SCIDA board reviewed and discussed the current policy and there were no recommended changes. The SCIDA board approved the policy as is on motion by Wanda King and seconded by Joe Trapani.

- **Annual Self Evaluation of Committee Performance** –The Finance Committee met and has reviewed the budgets, the budget costs versus actual, and the investments and policies. The Agency met as needed and reviewed any major transactions.
3. **PILOT Review** – This topic will be moved to full board.
 4. **Set date for next meeting** – To be announced.
 5. **Adjournment** – On motion duly made and seconded, (Wanda King, second Joe Trapani) meeting adjourned at 10:00 a.m.