

**COIDA Finance Committee Minutes**

**December 11, 2020**

**121 N Main Street 2<sup>nd</sup> Floor Albion NY**

**Board Room**

**8:00 a.m.**

**Draft**

**Committee Members Present:**

Paul Hendel, Chairman

Ken DeRoller, Secretary

John DeFilipps, Assistant Secretary

Skip Draper, Treasurer

John Misiti, Vice Chairman

Carol D'Agostino, Member

Ed Urbanik, Member

**Committee Members Absent:** None

**Also Present:**

Jim Whipple, CEO/CFO

Gabrielle Barone, Vice President Development

Diane Blanchard, Micro-Enterprise Business Coordinator

Kevin Zanner, OEDA Legal Counsel

Pursuant to Executive Order 202, as amended, suspending certain provisions of the Open Meetings Law, this meeting of the Finance Committee was held via video conference call with a live video stream made available at the OEDA website to facilitate public access. The meeting was recorded, and a transcript of the meeting will be posted at the website at a later time. A roll vote was conducted for each item for which a Committee vote was taken in order to assure that Committee member votes were correctly recorded.

- I. **Roll Call----** The meeting was called to order by Chairman Paul Hendel at 8:00 a.m. Diane called the roll. Committee members Paul Hendel, Skip Draper, Ken DeRoller, John Misiti, Carol D'Agostino, John DeFilipps and Ed Urbanik were present, constituting a quorum of the Committee.
  
- II. **Approval of Previous Finance Committee Meeting Minutes November 13, 2020 (Electronic)**

The Finance Committee reviewed the draft minutes from the November 13, 2020 Finance Committee meeting. Skip Draper made a motion to accept the meeting minutes as presented, seconded by John Misiti. Motion Passed 7-0-0).

### **III. COIDA/ORLF Monthly Financial Review**

**COIDA**—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 11/30/20 is \$3127.66. All of the Agency accounts were reviewed and discussed.

**ORLF**--- Jim presented the monthly financial report for the ORLF. The ORLF cash account balance as of 11/30/20 is \$2971.34. Jim noted that the M&T line of credit was fully utilized this past month.

Ken DeRoller made a motion to recommend that the Board of Directors accept the COIDA and ORLF financial reports. The motion was seconded by John DeFilipps and unanimously carried (7-0-0).

**OEDA Financial Outlook Report**---Jim reviewed with the Finance Committee the updated Financial Outlook Report, which sets forth estimated revenues, expenses and cash flow through December 31, 2020. Jim noted that the Western New York Energy expansion project will generate an administrative fee for the Agency that will significantly improve Agency cash flow. Kevin commented on the timing of the administrative fee, noting one-half of the administrative fee is due when the company signs the Project Assistance Agreement, which the company must sign before it receives a sales tax exemption letter from the Agency.

**PILOT Report**----Diane reported that all PILOT's are current.

### **Consideration of the Proposed 2021 Budget**

Jim presented the 2021 budget. This is the same budget that was reviewed with the Committee and the Board of Directors in September. The County has approved its budget, which includes a funding allocation to the Agency in the amount of \$190,000. John DeFilipps made a motion to recommend that the Board of Directors approve the proposed 2021 budget. The motion was seconded by Carol D'Agostino and unanimously carried (7-0-0).

**IV. Legal**---No report.

**V. Old Business**---None.

**VI. New Business**---None.

**VII. Executive Session**---None.

### **VIII. Adjournment**

Ed Urbanik made a motion to adjourn the meeting subject to Chairman's recall, seconded by John Misiti. Motion Passed (7-0-0).

Respectfully Submitted,

Diane Blanchard