

# COIDA Finance Committee Meeting Minutes

May 8, 2020

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

Board Room

8:04 a.m.

## Draft

### Committee Members Present:

Paul Hendel, Chairman

John Misiti, Vice Chairman

Ken DeRoller, Secretary

Skip Draper, Treasurer

John DeFilipps, Assistant Secretary

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 220.1 suspending certain provisions of the Open Meetings Law, this meeting was held via telephonic 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 8:04 a.m. Diane called the roll. Committee members Paul Hendel, John Misiti, Ken DeRoller, Skip Draper, Carol D'Agostino and Ed Urbanik were present, constituting a quorum of the Committee. Paul Hendel welcomed Ed Urbanik as the new appointee to the COIDA Board.

### **II. Approval of Previous Finance Committee Meeting Minutes April 10, 2020**

The Committee reviewed the draft minutes from the April 10, 2020 Committee meeting. John Misiti made a motion to accept the meeting minutes as presented, seconded by Carol D'Agostino. The motion carried with five affirmative votes (5-0-1). Ed Urbanik abstained from the vote.

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

**COIDA**—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 04/30/20 is \$39,113.35. All of the Agency accounts were reviewed and discussed. Jim indicated that the current cash position of the Agency is not strong and that the Agency is falling behind on several of its bills. The Committee discussed the Agency's financial condition. John Misiti suggested that the Agency aggressively pursue the closing on the sale of the land to GCASA. Ken DeRoller asked about the sale of land to BOMET and whether federal Paycheck Protection Program (PPP) funding might be available to the Agency. Kevin Zanner indicated that governmental entities are not eligible for PPP loan funding. Ed Urbanik suggested that the Agency might consider an inter-agency loan from the Orleans County LDC.

**ORLF**--- Jim presented the monthly financial report for the ORLF. The ORLF cash account balance as of 04/30/2020 is \$2,711.94.

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 Misiti and unanimously carried (6-0-0). John DeFilipps joined the meeting following the vote on the financial report.

**PILOT Report**---Diane reported that all PILOT payments are current.

**Review of Loan Deferred- Medina Hospitality**---Jim reported Medina Hospitality accepted the deferral of its loan repayments up to August 1, 2020.

**IV. Legal**---Kevin reported that Governor Cuomo extended the moratorium against commercial and residential evictions until August 20, 2020. He noted that while evictions are on hold, the obligation to pay rent has not been suspended.

**V. Old Business**---**County Loan Repayment.**

Jim reported that due to the COVID-19 outbreak, the Agency has not repaid the loan and further forbearance may be needed.

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

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

**VIII. Adjournment**

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

Respectfully Submitted,

Diane Blanchard