

COIDA Finance Committee Minutes

January 8, 2021

121 N Main Street 2nd 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, John DeFilipps and Ed Urbanik were present, constituting a quorum of the Committee. Carol D'Agostino joined the meeting during the presentation of the financial outlook report.

- II. **Approval of Previous Finance Committee Meeting Minutes December 11, 2020 (Electronic)**

The Finance Committee reviewed the draft minutes from the December 11, 2020 Finance Committee meeting. John DeFilipps made a motion to accept the meeting minutes as presented, seconded by John Misiti. Motion Passed (6-0-0).

III. COIDA/ORLF Monthly Financial Review

COIDA—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 12/31/20 is \$389,064.98. 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 12/31/20 is \$5239.85.

Ken DeRoller made a motion to recommend that the Board of Directors accept the COIDA and ORLF financial reports. The motion was seconded by Skip Draper and unanimously carried (6-0-0).

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 administrative fee was deposited into the Agency account on 12/31/20 which has significantly improved the Agency’s cash flow.

PILOT Report----Diane reported that all PILOTs are current.

IV. Legal---No report.

V. Old Business---None.

VI. New Business---None.

VII. Executive Session---None.

VIII. Adjournment

Skip Draper 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