

**COIDA Finance Committee
Meeting Minutes**

July 10, 2020

**121 N Main Street 2nd Floor Albion NY
Board Room
8:50 a.m.**

Draft

Committee Members Present:

Paul Hendel, Chairman
John Misiti, Vice Chairman
Ken DeRoller, Secretary
John DeFilipps, Assistant Secretary
Skip Draper, Treasurer
Ed Urbanik, Director
Carol D'Agostino, Director

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 202.1 suspending certain provisions of the Open Meetings Law, this joint meeting of the Finance Committee and the Audit Committee 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 8:02 a.m. Diane called the roll. Committee members Paul Hendel, John Misiti, Ken DeRoller, John DeFilipps, Ed Urbanik, Skip Draper and Carol D'Agostino were present, constituting a quorum of the Committee.

II. Approval of Previous Finance Committee Meeting Minutes June 12, 2020

The Finance Committee reviewed the draft minutes from the June 12, 2020 Finance Committee meeting. Carol D'Agostino made a motion to accept the meeting minutes as presented, seconded by John Misiti. Motion Passed (7-0-0).

III. COIDA/ORLF Financials Review

COIDA—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 06/30/2020 is \$44,197.99. All of the Agency accounts were reviewed and discussed. Certain vendor payments have been deferred due to cash flow.

ORLF--- Jim presented the monthly financial report for the ORLF. The ORLF cash account balance as of 06/30/2020 is \$2,636.76.

Carol D’Agostino 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 the Financial Outlook Report updated as of July 8, 2020. Jim noted that the report reflects the receipt of a \$31,000 administrative fee for the Bents Opera House sales tax exemption transaction. It was also noted that the deferral of loan repayments from borrowers has impacted finances.

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

IV. Legal---No report.

V. Old Business---None.

VI. New Business---None.

VII. Adjournment

Ken DeRoller 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