

**COIDA Finance Committee Minutes**

**September 11, 2020**

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

**Board Room**

**8:07 a.m.**

**Draft**

**Committee Members Present:**

Paul Hendel, Chairman

Ken DeRoller, Secretary

Skip Draper, Treasurer

John DeFilipps, Assistant Secretary

Ed Urbanik, Member

**Committee Members Absent:**

John Misiti, Vice Chairman

Carol D'Agostino, Member

**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 joint meeting of the Finance Committee and 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 Board vote was taken in order to assure that Board member votes were correctly recorded.

**I. Roll Call----** The meeting was called to order by Chairman Paul Hendel at 8:07 a.m. Diane called the roll. Committee members Paul Hendel, Skip Draper, Ken DeRoller, John DeFilipps, and Ed Urbanik were present, constituting a quorum of the Committee.

**II. Approval of Previous Finance Committee Meeting Minutes August 13, 2020 (Electronic)**

The Finance Committee reviewed the draft minutes from the August 13, 2020 Finance Committee meeting. Ed Urbanik made a motion to accept the meeting minutes as presented, seconded by Skip Draper. Motion Passed (5-0-0).

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

**COIDA**—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 08/31/20 is \$6,077.86. All of the Agency accounts were reviewed and discussed. Jim indicated that the current cash position of the Agency is not strong, but he did get approval to invoice the last quarterly County payment of \$47,500.

**ORLF**--- Jim presented the monthly financial report for the ORLF. The ORLF cash account balance as of 08/31/20 is \$2,648.11.

Ken DeRoller made a motion to recommend that the Board of Directors accept the COIDA and ORLF financial reports. The motion was seconded by Ed Urbanik and unanimously carried (5-0-0).

**OEDA Financial Outlook Report**---Jim reviewed with the Finance Committee the Financial Outlook Report, which sets forth estimated revenues, expenses and cash flow through December 31, 2020.

**PILOT Report**----Diane reported all the CSD PILOT invoices have been sent out.

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

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

**VI. New Business**

**COIDA Proposed Budget for 2021 County Budget**

Jim reviewed the proposed 2021 budget with the Board. He discussed the salary increases, increase in staff development, health insurance and shortfall of funds. This is not the final budget; it will be submitted to the Board in December after the County allocation is known. This budget will be submitted to the County as part of its budget process. The final budget will be approved in December.

Ed Urbanik made a motion to recommend that the Board of Directors accept the COIDA proposed budget for 2021 budget. The motion was seconded by Skip Draper and unanimously carried. (5-0-0).

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

**VIII. Adjournment**

Ed Urbanik made a motion to adjourn the meeting subject to Chairman's recall, seconded by Ken DeRoller. Motion Passed (5-0-0).

Respectfully Submitted,

Diane Blanchard