



Finance Committee Meeting January 15, 2020

Attendance: Jared Thisse, Gagan Singh, Joseph Lawrence, Brittany Davis, Cheyenne Steria

December Financials

- December 2019 Balance Sheet, Profit and Loss Statement and transaction listing were reviewed with the Committee.

Q4 2019 Loan Fund Status Report

- The Loan Fund Status Report for the final calendar quarter of 2019 was reviewed with the Committee. An inquiry by Skewed Brewing was discussed as an addendum. The Committee would like Skewed representatives to come to a meeting to discuss the ask and would also like to see them be current on their outstanding financial obligations to the IDA before further assistance is considered.

Lyonsdale Residential Property

- Tim Petersen provided the Committee a written justification for the sale of the Lyonsdale residential property that the IDA will be granted along with the former ReEnergy site. The Committee is comfortable with the offering price and with moving forward when the property is turned over to the IDA, anticipated mid-February 2020.

Next IDA Location

- Options were discussed for a next location for Lewis County Economic Development, with the Center for Business lease expiring October 2020. The Committee would like staff to research a lease or lease-to-own possibility at one location, pending the results of the Strategic Planning process that was recently initiated.

2020-21 IDA Budget

- The Committee completed a line-by-line review of the 2020-21 IDA Budget drafted by the Finance Technical Specialist. There was discussion about how the Economic Development line item funding from Lewis County should be allocated in the ABO-facing budget versus how it may be further broken down internally so that there is transparency and understanding of how exactly that money is being leveraged.

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Other

- There was some discussion of how the IDA should be involved in a thought process of encouraging the use of sub-prime agricultural (or non-agricultural) land for solar development as opposed to prime agricultural land. More research will be done.
- The Committee requests that staff pass along information on the Local Government Conference and encourage Board attendance.

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