



**Finance Committee Meeting
February 25, 2020**

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

January Financials

- January 2020 Balance Sheet, Profit and Loss Statement and transaction listing were reviewed with the Committee.

BarkEater Brewery Assets

- The Committee reviewed a list of assets and valuation provided by BarkEater Brewery as collateral available as offset for their loan and lease debt with the IDA. The Committee would like staff to reach out to an independent party to value the assets.

Harrisville HDK Property reconciliation

- Staff provided the committee with a final reconciliation of expenses and income from the Harrisville HDK property transaction. A total of \$13,993.17 was invested by the IDA to turn this property over from vacant and in disrepair to active and generating multiple jobs.

Lyons Falls LOC Interest/Economic Development Fund

- The Committee was asked to consider using funds from the IDA's Economic Development fund to cover interest on the Line of Credit associated with the Lyons Falls mill restoration.

County Economic Development line item budget breakdown

- Staff provided the Committee a proposed breakdown of the moneys coming from the County for Economic Development Services. This would be for budgeting and measuring internally. The Committee suggested some edits and consulting with the County Manager for his thoughts on it.

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Lyonsdale Property

- Staff asked the Committee for direction on preferred path forward, (lease vs. sell, lease rate, etc.) as interest in this property increases. The Committee would like to consider LCDC involvement in the property.

Skewed Payment allocation

- The Committee would like the payment received to be allocated to alleviate risk to the borrower.

Properties

- The Committee discussed a potential property acquisition and how that might fit with the County's renewed discussions on a capital project. The Committee would like to partner with the County in those discussions and move forward with research into this property and how it could be revitalized.

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