



Finance Committee Meeting March 24, 2020

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

February Financials

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

Deferment of IDA Installment Sale and Revolving Loans due to COVID-19

- The Committee was in support of moving forward with a proposal to defer IDA installment sales, loans and leases for 2 months. Executive Director Brittany Davis will reach out to the remainder of the Board for tentative approval prior to the next full Board meeting and begin communicating with the businesses on their intent to opt-in or out.

Lyonsdale Property

- Staff provided the committee an update on the appraisal process. There is a local small business interested in the property for an expansion. They have provided an informal offer. Tom Gillette works in real estate and considers the offer quite low. The IDA will strongly consider job creation as part of the value of the sale.
- The IDA's first priority would be getting the property back in private hands and back on the tax roll.
- Staff are researching avenues to sell off equipment on the property.
- The IDA will work within our Property Disposal Policy to move forward.

Duke Leyden Solar PILOT application review

- The Committee walked through the Cost-Benefit Analysis and independently reviewed the PILOT application.
- The Committee is in support of moving forward with a \$4,000/MW total spend, including \$1,500/MW for the Town of Leyden Host Community Agreement, \$2,000/MW for the PILOT and \$500/MW for the LCDC Host Community Agreement/Economic Development Community Fund.
- The Committee would like to see a 1.75% escalator associated with the each aspect of the spend.

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Old Jail Building

- Staff provided a case for buying the Old Jail building. Tom Gillette provided some real estate insight on the integrity of the building.
- The Committee recommends moving forward with an option to purchase and the necessary engineering to move toward a purchase.
- Chairman Joseph Lawrence asked Staff to work on a contingency plan for October occupancy as well.

Staffing

- The Executive Director presented her proposal for an updated Organizational Chart, to include a Director of Finance and Incentive Programs, which Cheyenne has been functioning as since Eric's exit, and an Economic Development Specialist.
- The Executive Director recommends Cheyenne Steria as the Director of Finance and Incentive Programs and requests approval to advertise to fill the Economic Development Specialist position.
- There was conversation about the reporting/accountability structure.

Other Updates

- The BarkEater assets are in an independent valuation process.
- Cheyenne gave an update on steps to make sure the IDA is prepared for the FY2019-20 Audit in May.

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