



Finance Committee Meeting May 19, 2020

Attendance: Gagan Singh, Tom Gillette, Joseph Lawrence, Brittany Davis, Cheyenne Steria

April Financials

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

Employee Benefits

- Staff gave an overview of the remaining Employee Handbook policies to be updated
 - **Group Health Insurance** – the Committee would like Staff to further research an HSA card, clarify language regarding eligibility for opt-out and IDA contribution to premiums at 50% of the cost of Single Bronze-level coverage.
 - **Retirement Plan** – the Committee recommends this policy for approval by the Board as it formalizes a policy already in place. This comes at no additional cost to the IDA.
 - **Paid Time Off Bank** – the Committee recommends this policy for approval by the Board as a replacement for Sick Leave, Personal Days and Vacation time. There is no increased cost associated with this change.
 - **Family and Medical Leave** - the Committee recommends this policy for approval by the Board with clarified wording of the IDA contribution.

Loan Rating Policy

- Staff provided the Committee with a draft policy suggested by Bowers & Company for evaluating the risk associated with each IDA financing arrangement. The Committee was supportive of implementing a policy to this end. Staff will continue to refine the policy and have legal counsel review it.

New Location Options

- Executive Director Davis updated the Committee on the search for a space to lease when the IDA's current lease expires in October. A space large enough to also accommodate the Chamber of Commerce as well as some co-working will require some renovation investment. The Committee was supportive, but would like the lease term to allow for flexibility and would like to see some quotes for renovation.

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Other Updates

- Staff updated the Committee on the status of the following projects:
 - Lyonsdale Property – interested parties, substation usage, neighboring property PILOT potential
 - Duke Energy Leyden Solar PILOT – taxing jurisdictions to meet with developer
 - BarkEater Assets – no response yet on IDA counter-offer
 - Bowers & Company have provided a letter outlining their request for project-based add-ons from the agreed upon audit rate. The Committee was supportive of this approach.

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