



Finance Committee Meeting June 16, 2020

Attendance: Gagan Singh, Tom Gillette, Joseph Lawrence, Brittany Davis, Cheyenne Steria, Peter McAuliffe, Glen Frank

Omni Navitas Applications - Denmark East Rd Solar PILOTs

- Representation from Omni Navitas gave an overview of their projects and their PILOT offer
- The Committee reviewed the applications and the PILOT offers. They are in favor of moving the applications forward to the full Board for review at the July meeting.

May Financials

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

Year End Actuals vs. Budget

- Director of Finance & Incentives walked the committee through the year end actual spend as compared to the budgeted spend across all accounts. The organization performed better than expected with a key driver identified as the sale of the Center for Business.

Loan Rating Policy

- This topic was tabled pending legal review of the policy

Group Health Insurance Policy

- The Committee revisited this policy, specifically the opt-out language. A HAS approach is preferred, with an IDA contribution set at \$1200 annually. The edits will be made and provided to the full Board for final approval.
- Staff also provided a update on shopping around for the full policy to benchmark the policy rates.

IEDC Webinar: A Multi-layered Approach to Economic Development Financing

- Director of Finance & Incentives provided some takeaways from a recent Webinar
- Staff is already partnering with other agencies to pursue hosting a Business Bootcamp

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New Downtown Location – Costs

- Staff updated the Committee on the lease and renovation cost of a planned downtown location

IDA Loan/Grant Legislation

- Staff updated the Committee on recent legislation passed by New York State in response to COVID-19, allowing IDAs to grant or loan their funds in specific ways to boost recovery from COVID-19

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