

Minutes of the County of Lewis Industrial Development Agency
Finance & Loan Committee
May 11, 2023 | 2:30-3:30 PM
Lewis County JCC Education Center
Lowville, New York



Board Members Present: Joe Lawrence, Tom Gillette, Mckenzie Lehman, Gagan Singh
Staff Present: Brittany Davis, Cheyenne Steria

Call to Order

Tom Gillette called the meeting to order at 2:36pm.

Agenda Items

- **April Financials**
 - The finance committee reviewed the April financial statements, including Profit & Loss, Balance Sheet and Transactions. Cheyenne Steria noted that there was an accidental wire of funds from Number 3 Wind into the LCIDA checking account, rather than the Lewis County Development Corporation checking account. A check was written to the LCDC and reasoning was documented. Ms. Steria also noted that the LCIDA is \$60,000 below budget in staffing.
- **IDA Employee Benefits Review**
 - Staff reviewed employee benefits with the committee. The following recommendations were discussed and presented:
 - Health Insurance Policy – Staff will look into current Health Insurance rates Health Insurance opt-out HRA – Committee recommends having staff put together a new proposal where the total amount allocated ties back to current costs and increases of the health insurance plan. The Committee will look for a proposal from staff on a split between HRA and a wellness related stipend. Board member Mckenzie Lehman was going to inquire with her employer on their wellness stipend.
 - SIMPLE IRA – Committee recommends staff put together a new policy to present to the full board that increases IDA match 1/2% for each additional 1% employee contribution, up to 4.5% employer match to 6% employee contribution.
- **Cost of Living Salary Increases**
 - Brittany presented on a potential cost of living increase for the committee to consider. The increase would only be for salaried staff at 6% and would occur on July 1. The reason for this increase stems from an earlier conversation about one-time salary increases with the creation of the new Naturally Lewis 501(c)3, but since that process is delayed and the cost of living has increased significantly in the past year, Ms. Davis is proposing this increase happen sooner. The committee recommends taking it to the full board for consideration.
- **Brittany's Maternity Leave**
 - Ms. Davis discussed her upcoming maternity leave come mid-November. The intent would be to hire the planned additional Economic Development Specialist by this time to alleviate some of the financial and administrative duties.
- **Staff Service Agreement with Naturally Lewis, Inc.**
 - Ms. Davis reviewed the staff service agreement the LCIDA will enter into with Naturally Lewis, Inc. once it is formed. There was no discussion.
 - Review 501c3 Budget – this was tabled until next meeting.
- **McRez Meat Packing Installment Sale Application**
 - Ms. Steria presented the Installment Sale Application submitted by McRez Meat Packing, Inc. The LCIDA is willing to enter into an installment sale with the company on the equipment, however, the equipment list is totaling \$500,000. Gagan Singh recommends that we only fund a few pieces of high re-sale

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equipment, in the \$200,000 range. Ms. Steria will put together a proposal on which pieces of equipment the LCIDA should consider purchasing.

- **Keller Red Building – Appraisal**

- The appraisal came back on the Keller Red Building, otherwise known as the Naturally Lewis office, at \$95,000. The committee recommends taking the consideration of purchasing the building to the full board.

- **Investments**

- Cheyenne Steria noted that she is looking into NY CLASS for investments to see if the LCIDA can move money to those accounts. Staff will look at the current investment policy to ensure that it gives the staff leeway to invest LCIDA money without full board approval.