

Members Present: Joe Lawrence, Gagan Singh, Mckenzie Lehman

Staff Present: Brittany Davis, Cheyenne Steria

- LCIDA 2025-2026 Draft Budget
 - Brittany Davis introduced the draft 2025-2026 Budget noting that her and Cheyenne Steria, Director of Development, worked on this budget in early January. Brittany indicated that, initially, the budget looks bad for a number of reasons credited to the Flat Rock Wind PILOT payment not coming in and some large expenditures relating to property development initiatives.
 - Cheyenne Steria walked the committee through the budget, noting highlights, including: not having the Flat Rock Wind PILOT fee; no staff charges since staff is not at Naturally Lewis; larger expenditures like purchase of the Harrisville Community Bank building, the Naturally Lewis office building, and potential commerce park land; consulting fees; general property development initiatives; interest income.
 - Gagan Singh recommended that we increase the Interest income from the recent CD investments from \$5,000 to \$20,000, because we know that this will be fixed income.
 - The committee recommended taking the draft budget to the full board for review at the February board meeting.
- BRVN Installment Sale Options
 - Following up on Black River Valley Natural's presentation at the last IDA Board Meeting, there was further discussion on a path forward relating to installment sale options for the business. The question was asked on preference of how the IDA can assist BRVN through its current hardship. Two options were offered: 1. installment sale on BRVN owned equipment to then lease back to the business to allow them to pay down debt. The IDA would own this equipment and hold it as an asset until BRVN can pay it off. There would be a deferred payment schedule while they get back on their feet. 2. Installment sale on a brand-new filler, which would increase his efficiency and reduce his operating costs.
 - Discussion was had on the idea that the IDA is here to take on riskier situations in order to retain and grow businesses. The committee was in favor of both options, but indicated that if the IDA can purchase existing equipment to help him pay off his debt to consolidate, then that is something they would be interested in.
 - The committee recommended that staff go back to BRVN to start gathering the information needed for equipment to present at the next board meeting.