

**COIDA Finance and Audit Committees
Meeting Minutes**

June 12, 2020

**121 N Main Street 2nd Floor Albion NY
Board Room
8:00 a.m.**

Draft

Committee Members Present:

Paul Hendel, Chairman
John Misiti, Vice Chairman
Ken DeRoller, Secretary
Skip Draper, Treasurer
John DeFilipps, Assistant Secretary
Carol D'Agostino, Member
Ed Urbanik, Member

Committee Members Absent: None

Also Present:

Jim Whipple, CEO/CFO
Gabrielle Barone, Vice President Development
Diane Blanchard, Micro-Enterprise Business Coordinator
Kevin Zanner, OEDA Legal Counsel

Pursuant to Executive Order 220.1 suspending certain provisions of the Open Meetings Law, this joint meeting of the Finance Committee and Audit Committee was held via telephonic conference call with a live video stream made available at the OEDA website to facilitate public access. The meeting was recorded, and a transcript of the meeting will be posted at the website at a later time. A roll vote was conducted for each item for which a Board vote was taken in order to assure that Board member votes were correctly recorded.

- I. Roll Call----** The meeting was called to order by Chairman Paul Hendel at 8:00 a.m. Diane called the roll. Committee members Paul Hendel, John Misiti, Skip Draper, John DeFilipps and Ed Urbanik were present, constituting a quorum of the Committee. Carol D'Agostino and Ken DeRoller joined the meeting during the presentation of the monthly financial report.
- II. Approval of Previous Finance Committee Meeting Minutes May 8, 2020 (Electronic)**

The Finance Committee reviewed the draft minutes from the May 8, 2020 Finance Committee meeting. John DeFilipps made a motion to accept the meeting minutes as presented, seconded by Skip Draper. Motion Passed (5-0-0).

III. COIDA/ORLF Financials

Review of the 2019 Audited Financial Statements

David Gable of EFPR Group, LLP reviewed with the Audit Committee and Finance Committee the audited financial statements, the federal single audit for federal grants and the Independent Auditor's Report for the year ending December 31, 2019. Mr. Gable reported that EFPR Group is issuing an unmodified (clean) opinion with respect to the financial statements and the single audit in accordance with government auditing standards. He also reviewed with the Board a report issued by EFPR Group regarding internal control over financial reporting and compliance. The report, which is required pursuant to government auditing standards, did not identify any material weaknesses in internal control. No compliance issues were identified during the audit. A question and answer session followed Mr. Gable's presentation of the financial statements.

Ed Urbanik made a motion on behalf of the Audit Committee to recommend that the Board of Directors accept the 2019 audited financial statements and federal single audit. The motion was seconded by John DeFilipps and carried with four affirmative votes from Committee members DeFilipps, Draper, Hendel and Urbanik (4-0-0).

COIDA/ORLF Monthly Financial Review

COIDA—Jim presented the monthly financial report for the Agency. The Agency cash account balance as of 05/31/20 is \$11,760.96. All of the Agency accounts were reviewed and discussed. Jim indicated that the current cash position of the Agency is not strong, and some payments have been deferred, including the payment owed to the County.

ORLF--- Jim presented the monthly financial report for the ORLF. The ORLF cash account balance as of 05/31/20 is \$2,674.35. Jim reported the ORLF Loan payments have been deferred until August 1st..

Ed Urbanik made a motion to recommend that the Board of Directors accept the COIDA and ORLF financial reports. The motion was seconded by John DeFilipps and unanimously carried (7-0-0).

OEDA Financial Outlook Report---Jim reviewed with the Finance Committee the new Financial Outlook Report, which sets forth estimated revenues, expenses and cash flow through December 31, 2020.

PILOT Report----Diane reported she sent out the Village PILOT payments and all are current.

IV. Legal---Kevin Zanner commented on remote public meetings and public hearings. At this time, New York State has not issued any specific guidance for industrial development agencies and municipalities to resume in-person public meetings and public hearings. As a practical matter, it may be difficult, depending on the size of meeting rooms, for some public entities to hold public meetings and hearings and comply with applicable social distancing requirements that may remain in place after in-person meetings and hearings are allowed to resume.

V. Old Business---County Loan Repayment--- Due to the COVID-19 outbreak, the Agency has not repaid the loan and further forbearance may be needed.

VI. New Business

Make Application for a \$35,000 Line of Credit from M&T Bank

Jim reported on a proposal to apply for a \$35,000 line of credit from M&T Bank to be utilized for operating capital and cash flow management purposes.

Ken DeRoller made a motion to recommend that the Board of Directors authorize the submission of an application for a \$35,000 line of credit from M&T Bank. The motion was seconded by Carol D'Agostino and unanimously carried (7-0-0).

VII. Executive Session---None Required

VIII. Adjournment

John Misiti made a motion to adjourn the meeting subject to Chairman's recall, seconded by Skip Draper. Motion Passed (7-0-0).

Respectfully Submitted,

Diane Blanchard