



September 18, 2020
10:00 AM

Audit and Finance Committee Meeting
This meeting was held via GoToMeeting

Present: Justin Nadeau, Rich Nolan, Susan Farrell, Elbert Watson, Hon. Anasha Cummings, Stephanie Fitch, Hon. Jim Gulli, Latasha Gardner and Josh Chiappone.

Absent:

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Christopher Babcock, Larry Regan, Christian Arakelian, Hannah Cedermark, Sharon Martin, Dylan Turek and Denee Zeigler.

The audit and finance committee meeting was called to order at 11:18 a.m. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Budget Presentation

Mr. Strichman presented the draft budget for the IDA and noted that it will need to be approved at the October meeting. He explained there is a column reviewing the 2019 actuals and 2020 end of year estimates. Based on those numbers, the amounts are projected for 2021-2025. Mr. Strichman noted at the bottom of the sheet is our end of year cash position. He advised that it will be sent around electronically for review. Mr. Strichman noted it has been a slow year for projects; only one administrative fee received to date for Montroy Management' project at the former St. Augustine's. He added they are hoping to receive two more this year; DeFazio's and 171 Riverwalk. Mr. Strichman noted there is a section for professional service contracts; city staffing fee, legal, audit and finance. He explained non-operating expenditures represents the additional funding given to 701 River Street project and is balanced in future years through the sale price of the property. Mr. Strichman noted that \$200,000 is an estimated amount entered in each year for project income. He explained there is a section for fee sharing that occurs between the IDA and LDC.

II. Minutes

The board reviewed the Audit & Finance Committee meeting minutes from January 17, 2020 and March 20, 2020. After discussing, Mr. Strichman noted that we will not have a quorum of members due to turnover and they will be certified by the acting secretary as approved.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 11:26 a.m.

Hon. Jim Gulli made a motion to adjourn the IDA Audit & Finance Committee meeting at 11:26.

Hon. Anasha Cummings seconded the motion, motion carried.