



October 23, 2020
10:00 AM

Audit and Finance Committee Meeting
This meeting was held via Zoom

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

Absent: Hon. Anasha Cummings

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Nathaniel Bette, Charlotte O'Conner, Sharon Martin and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:00 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. Minutes

The board reviewed the Audit & Finance Committee meeting minutes from September 18, 2020.

**Hon. Jim Gulli made a motion to approve the September 18 ,2020 Audit & Finance Committee meeting minutes.
Rich Nolan seconded the motion, motion carried.**

II. FINAL Budget Presentation

Mr. Strichman went over the 2021 budget with the board and advised that it has not changed since the last meeting. He noted that the spreadsheet shows the project expenditure for the 701 River Street and the payment we will be receiving from them next year; balancing each other out. He advised that there are several projects that will be closing in 2021 so the amount of income was estimated at \$200,000. Mr. Strichman also noted the \$61,000 expenditure is a previously approved item related to wayfinding signage. The budget is extrapolated out to 2025. Mr. Watson asked for an update on the project we approved on River Street that was going to have commercial space on the first floor and apartments above. Mr. Strichman explained that they had an issue with a title for a piece of land, but they have been moving along. Mr. Miller added that they submitted an updated application earlier this year that included a longer PILOT schedule to satisfy financing requirements. He explained that all documents have been updated and the last issue is working to get the city reverter released. Mr. Nolan asked if we know how close we were to meeting our budgeted amount that we projected last year. Mr. Strichman advised that we were tracking it but does not have the final in hand; he can have it discussed during the financial presentation. He explained that we were under with project income and

had an unexpected expenditure with 701 River Street. Mr. Nolan would like to see it the comparison to help understanding if we are on track. Mr. Miller agreed that the project slow down due to COVID was a major reason for decrease in revenue.

**Rich Nolan made a motion to approve the 2021 IDA Budget.
Elbert Watson seconded the motion, motion carried.**

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:11 a.m.

**Hon. Jim Gulli made a motion to adjourn the IDA Audit & Finance Committee meeting at 10:11.
Rich Nolan seconded the motion, motion carried.**