



October 20, 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 CRC Audit and Finance Committee Meeting was called to order at 10:55 a.m. immediately following the IDA meeting. 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 and Finance Committee meeting minutes for September 18, 2020.

Hon. Jim Gulli made a motion to approve the minutes from the September 18, 2020 audit and finance committee meeting minutes. Susan Farrell seconded the motion, motion carried.

II. Final Budget Discussion

Mr. Strichman discussed the draft budget explaining that we this budget last month; there were no changes. He noted the rental/finance income and cost associated with our financials, legal and the audit. Mr. Strichman noted that a line has been added for grants in the amount of \$60,000. Mr. Nolan asked about the grant donation increase and rental & financing. Mr. Strichman noted that the increase is due to the RPI Bond refinance and the grant increase is a projected amount because we had several expenditures this year; Franklin Alley project and COVID relief.

Hon. Jim Gulli made a motion to approve the budget as presented and recommends presenting to the full board for approval. Susan Farrell seconded the motion, motion carried.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 11:05 a.m.

Susan Farrell made a motion to adjourn the CRC audit and finance committee meeting at 11:05 a.m. Elbert Watson seconded the motion, motion carried.