



**Audit & Finance Committee Meeting
Minutes
Held via GoTo Meeting**

**October 16, 2020
9:00 a.m.**

BOARD MEMBERS PRESENT: Justin Nadeau, Andy Ross, Hon. Monica Kurzejeski, Hon. Ken Zalewski and Steve Strichman

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Deanna Dal Pos and Denee Zeigler

The audit & finance committee meeting was called to order at 9:03 a.m. before the regular board meeting.

I. Minutes

The board reviewed the minutes of the September 18, 2020 Audit & Finance Committee Meeting.

Hon. Ken Zalewski made a motion to approve the minutes from September 18, 2020.

Steven Strichman seconded the motion, motion carried.

II. 2021 Final Budget Presentation

Mr. Strichman presented the final budget to the board members and noted amounts were updated in the rental & financing income to include the latest offer from National Grid's license agreement. It also includes the rent from County Waste, loan income, rent of the land, rent of the building and a pre-paid amount on the road. He noted the charges for services as being the fee sharing that takes place with the Troy IDA. Mr. Strichman went over operating expenditures which include the executive directors fee, legal, CFO and the audit. He advised that the legal portion may continue to be this amount or higher due to the monument square and Franklin Alley project. Mr. Strichman discussed that non-operating expenditures and explained it is the HUD Section 108 Loan. Mr. Strichman noted there is a cash flow listed at the bottom giving us a clear picture of our situation. Mr. Zalewski asked about the end date for the HUD loan. Mr. Miller advised that the loan extends until 2026. Ms. Kurzejeski asked if the cost for the road at the King Fuels site goes over the pre-payment amount. Mr. Strichman advised he is in conversations with Creighton Manning to get estimates and contingencies together. Mr. Miller added that the plan is to monetize

the road now and ideally when there is a developer in place, they would build a roadway into their site plan; taking it off of our plate. The board had no further questions or comments.

Hon. Monica Kurzejeski made a motion to approve the 2021 budget as presented.

Hon. Ken Zalewski seconded the motion, motion carried.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 9:15 a.m.

Hon. Ken Zalewski made a motion to adjourn the audit and finance committee meeting.

Steven Strichman seconded the motion, motion carried.