

Lewis County IDA

Finance Committee Meeting

March 26, 2019

8:00 AM

Meeting Minutes

Attendance: Jared Thisse, Joe Lawrence, Tina Schneider, Ron Burns, Tom Gillette, Eric Virkler

Eric Virkler asked for executive session to discuss compensation for LCIDA staff. Following this discussion, the committee agreed to recommend to the full board, compensation increases as requested.

The committee reviewed current financial statements for LCIDA and Center for Business financial statements. Discussion included questions about estimated future revenue for CfB, job descriptions for staff and future transitions for staffing.

The committee reviewed 2019-2020 LCIDA budget.

A motion was made by Tina Schneider to recommend approval of the 2019-2020 budget to the full board and to authorize Eric Virkler to submit the budget to the PARIS reporting system, motion seconded by Jared Thisse and carried.

Committee discussed Harrisville property and MOU document received from DANC. The LCIDA can not accept incurring out of pocket costs for this project and will propose amendments to the MOU for DANC to ensure all costs are covered. The committee recalled that DANC also offered to provide some fee to the LCIDA for facilitating this transaction. Committee discussed potential for an immediate short term lease of the property proposed by the current owner and agreed this was not a good idea.

Adjourned at 8:30 AM