



## **Finance Committee Meeting April 23, 2019**

**Attendance:** Gagan Singh, Jerry Cayer, Joe Lawrence (by phone) Eric Virkler, Brittany Davis, Tim Petersen, Cheyenne Steria

### **Lyonsdale Biomass**

- The committee reviewed email correspondence regarding the proposed settlement with ReEnergy. We will need further guidance from Kevin McArdle.

### **US Light Energy**

- Eric Virkler noted we are waiting for signed commitment letter from the company. Next steps will be an LCIDA inducement resolution and then public hearings in those towns where projects will be starting.

### **Duke Energy**

- Committee discussed a request from the company to specify the magnitude of potential legal fees they would be required to pay. Our current policy is the applicant is responsible for all fees and this has been questioned in the past that there is no upper limit. Committee suggested staff review past projects to determine the range or average legal fees incurred and use that information to guide a revised policy. Potentially an amount such as \$5,000 could be set as the base amount a company is responsible for, and then the committee proposed that above the base, the company and LCIDA would split remaining fees. More information will be gathered and before presentation to the full board.

### **Skewed Brewing system repairs**

- The committee reviewed costs provided by Skewed that they have incurred to fix issues related to the glycol system. The company has incurred approximately \$5,700 of actual costs and raw materials lost and time incurred. Our equipment lease states the company accepted the equipment as is. The committee discussed the situation and would propose the IDA forgive or postpone, the company's equipment lease payments for six months. Staff will summarize the financial implications for the board and the committee will make this recommendation at the May board meeting.

### **1<sup>st</sup> Quarter Loan Fund**

- Cheyenne Steria presented a summary of outstanding loan balances as of March 31.

### **Center for Business PILOT**

- Cheyenne presented a draft spreadsheet to consider methodology for a PILOT program for the building.

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