



Finance Committee Meeting November 26, 2019

Attendance: Jared Thisse, Gagan Singh, Joseph Lawrence, Eric Virkler, Cheyenne Steria, Brittany Davis, Tim Petersen

October Financials

- October 2019 Balance Sheet, Profit and Loss Statement and transaction listing were reviewed with the Committee.

Q3 Loan Fund Report

- The Committee reviewed the Loan Fund Report for 2019 quarter 3.
- Staff gave an update on the status of recoupment efforts on the **BarkEater Loan**. The Committee was in favor of taking the next legal steps to pursue recoupment.
- Staff gave an update on the status of recoupment efforts on the **NRG Lease**. The Committee would like staff to research the cost of filing a lawsuit as the next step in recoupment.

Financial Projections

- Staff gave an overview of the impact to the budget as the agency transitions from providing Economic Development oversight as a function of a County department to a line item Economic Development agent for the County.

GVT MOU for Harrisville corridor

- Staff introduced the MOU that the IDA will be asked to sign as a cooperative agency in the GVT rail corridor and a prospective project taking place there.

Staffing

- The Committee discussed next steps to fill the Executive Director position as Eric prepares to exit December 31.

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