

**Jefferson County Industrial Development Agency
Finance Committee Meeting
July 6, 2020**

The Jefferson County Industrial Development Agency held a zoom finance committee meeting on Monday, July 6, 2020.

Present: John Jennings, Chair, Rob Aliasso, Paul Warneck

Excused: None

Others Present: Donald Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, David Converse, and Christine Powers

I. Call to Order: Chairman Jennings called the meeting to order at 2:02 p.m.

II. Preliminary Budget for 2020-2021: Mr. Eaton reviewed the preliminary budget.

Mr. Eaton reviewed his source of income for the PILOT/Sale Leaseback revenue. He said he used the OMNI, Nexamp and OYA projects. He said that if we come up short then it goes right to the bottom line and we will have to look at cutting expenses.

Bad Debt –

The RLF allowance is currently \$275,325. Mr. Eaton identified Wright Brothers as the account most likely to default which has a balance of \$191,386; therefore, he recommends reducing the reserve to \$190,000.

The MICRO allowance is currently \$30,642. Mr. Eaton is not recommending a change to the MICRO allowance.

Mr. Eaton said adjustments will be made 9/30/2020.

146 Arsenal Street –

Mr. Eaton said that he provided a separate report and budgeted for six months. He said he is hoping we can transfer the building to the YMCA by March.

After discussion, a motion was made by Mr. Aliasso to move the proposed budget to the full board for consideration, seconded by Mr. Warneck.

III. Adjournment: With no further business before the committee, Mr. Jennings adjourned the meeting at 2:32 p.m.