

**Cayuga County Industrial Development Agency
Finance Meeting
Remote due to COVID-19
October 20th at 3:30 pm**

Mr. Lockwood called the meeting to order at 3:36pm, noting that a quorum of the committee was present.

ROLL CALL:

Present: Ray Lockwood, Herb Marshall

Others Present: Tracy Verrier, Taylor Symes (CEDA), Ben Vitale (CCIDA Member)

2021 FISCAL YEAR BUDGET REVIEW:

Ms. Verrier started by explaining that this budget needs to be entered into the PARIS System before the end of October. The Sewer Line cost remained on the budget for the upcoming year. Ms. Verrier explained that the budget aligns with previous years. Mr. Marshall asked about the total income for 2020. He pointed out that the total income did not add up for the year. Ms. Verrier corrected the budget with the total being \$135,896.00. Mr. Marshall wanted to know if the proposed budget for 2021 would be accurate. Ms. Verrier states that the proposed budget would be correct. Mr. Marshall wanted clarification of the breakdown of the totals. Ms. Verrier explained each line and made it clear that when looking at the investments line it is a total of \$5,000, not \$10,000. Mr. Marshall stated that the formatting of that section is confusing and should perhaps be adjusted in the future to avoid confusion. Ms. Verrier stated that the proposed budget for 2021 is correct but the projected year end for 2020 is a little off due to the formula issue in excel. Mr. Marshall reiterated the total expense without the one million. Ms. Verrier explained the previous year is different from the upcoming year results from the audit charges. Ms. Verrier stated when we meet with the full board she will explain the changes that were made. She asked if everyone was comfortable with making a recommendation to the full board to approve the 2021 budget? Mr. Marshall asked Ms. Verrier if she was comfortable keeping the one million dollars included in the proposed budget? Ms. Verrier stated yes, she would like to keep a placeholder for potential grant funding.

Mr. Marshall moved to recommend to the full board, seconded by Mr. Lockwood. All members voted in favor; motion carried.

The committee meeting adjourned at 3:48pm.

Respectfully Submitted,

Taylor Symes