



FULTON COUNTY CENTER FOR REGIONAL GROWTH

Fulton County Center for Regional Growth
MINUTES of the MEETING of the FINANCE COMMITTEE

Wednesday – February 17, 2016 – 8:30 a.m.
FCCRG Board Room, 110 Decker Drive, Suite 220
Johnstown, New York

Directors Present: Gregory Fagan, Ronald Olinsky, Geoffrey Peck, and Jim Selmsner

Staff Present: Becky Hatcher

Call to Order - Approval of Minutes

The meeting was called to order by Ron Olinsky at 8:38 a.m. Jim Selmsner made a motion to approve the November 18, 2015 minutes as written. Geoff Peck seconded the motion and it was passed.

Review of CRG, CIC and EDC Cash Positions

The Committee reviewed the Cash Position spreadsheet. It was noted that the last payment of the 2015 County contract funding had not yet been received.

Review of Phil Beckett's Packet

The Committee reviewed Phil Beckett's report and his notes, which had been distributed to them prior to the meeting. After review of the CRG payroll entry, which was under budget for January, it was determined that it was likely a discrepancy which would rectify itself with the next report. The Committee talked about the current flow of loan pool administrative fund income. They had a question regarding booked interest for CIC, which Becky will pass on to Phil for the next report.

Phil had completed the financial statements for CIC/CIC II and FCEDC. These were included in the Finance Committee's packet for informational purposes and will be officially considered by the Audit Committee once FCCRG's audit process is complete and that meeting has been scheduled.

Other

CIC Rent Rolls:

A copy of Maddalone's report was provided to the Committee. The Committee noted that there are only 2 vacancies at Estee Commons. It was pointed out that Ron Peters had discovered a discrepancy in the Maddalone report, which resulted in a duplicate charge on the bill. They are adjusting the report and Becky included a copy of that email in the Committee's packet.

EDC Loan Pool Report:

The Committee reviewed the Loan Pool Report. They discussed 391 South Main, Mohawk Cabinet, Henck's, and Murray & Sons.

FCCRG's CD:

The 6 month Certificate of Deposit which CRG opened at Patriot Federal Bank has come due on February 10, 2016. The Committee asked Becky to contact Patriot to see what their options for renewal are; she will then email this information to them for further direction.

Old Business

There was no old business discussed at this meeting.

New Business

There was no old business discussed at this meeting.

Adjournment

As all business of the Meeting of the Finance Committee has been discussed, Geoff Peck made a motion to adjourn the meeting. Greg Fagan seconded the motion and the meeting adjourned at 9:17 a.m.

Respectfully Submitted as approved by the Finance Committee and Board of Directors,



Geoffrey Peck, Board Secretary

4-20-16

Date