



FULTON COUNTY CENTER FOR REGIONAL GROWTH

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

Wednesday – March 16, 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

Directors Absent: Scott Hohenforst

Staff Present: Becky Hatcher

Call to Order - Approval of Minutes

The meeting was called to order by Ron Olinsky at 8:45 a.m. The approval of minutes was tabled until the next meeting.

Review of CRG, CIC and EDC Cash Positions

The Committee reviewed the Cash Position spreadsheet. There was discussion on the CIC Security Deposit account as all Estee Commons security deposits have been transferred to Maddalone. Due to a recommendation during CRG's 2015 audit, two Microenterprise Grant checks which have not yet been funded but were written during 2015 were voided. This led to a fictitious "increase" in the balance of this account as Quickbooks had already accounted for their disbursement. They also discussed the Gloversville personnel funding account, which currently has \$20,000 in it to fund that future employee.

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. They had a question regarding a line item under Other Revenue which Becky will pass along to Phil. They also wanted to know when CIC's liabilities will be reduced to \$0. This question will be passed along as well.

Other

CIC Rent Rolls:

A copy of Maddalone's report was provided to the Committee and was reviewed; it showed 1 vacancy in the building.

EDC Loan Pool Report:

The Committee reviewed the Loan Pool Report. They discussed Mohawk Cabinet, Henck's, and the new SW Skin Care loan which has not yet been funded. They also discussed the potential new contract for the GUDAG loan pool and reviewed some recommendations to pass along to the full Board.

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, Jim Selmser made a motion to adjourn the meeting. Geoff Peck seconded the motion and the meeting adjourned at 9:30 a.m.

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



Geoffrey Peck, Board Secretary

4-20-16

Date