

RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION  
FINANCE COMMITTEE MEETING

August 22, 2022

Hybrid

PRESENT FROM COMM: James Farley  
Lee Mendelson

OTHERS IN ATTENDANCE: Denise Cooper, CFO (Virtual)  
Tracy James, IDA ED  
William Weir, IDA Counsel (Virtual)

ABSENT:

Lee Mendelson motioned to open the finance committee meeting. James Farley seconded. The hybrid meeting opened at 12:29pm

Denise explained that the LDC budget is always a zero budget since all LDC activity flows through to the agency. During the course of the year, there are typically two transactions as the corporation charges a collection fee for the distribution of the federal loan interest payments to the Riverhead Charter School. That money is typically transferred to the IDA before the end of every year in the amount of approximately \$500.

Lee Mendelson motioned to approve and recommend the draft budget to the corporation members. James Farley seconded. Motion approved.

Lee Mendelson motioned to adjourn the committee meeting. James Farley seconded. The meeting was adjourned at 12:31pm