



building fund expense treated as a transfer of assets rather than an expense. Net revenues were over budget. *Balance Sheet:* Checking and Savings is about \$190,000 and there are some accounts receivable as most tenants are behind in rent. However, the equity position is good.

### **C. Budget**

Overall, four new companies have been established and have their own budgets, which have been combined on the 2000-2004 Comparison Reports. The only major change from earlier versions is that tenant rent increases have been delayed from January to March since tenants are in arrears with rent payments. This is the final budget. Discussion included a request for more detail and larger print. Tullos made a motion to approve the budget as presented, Ryder seconded, and the motion passed unanimously.

## **IV. Chair's Report**

### **A. Airport Building**

A contractor has indicated that he will be submitting a bid for the build-out of Bay 3. The work will consist of completed restroom and an office. The new tenant will be a grant-funded project, EarthScope. Their project consists of manufacturing sensors and monitoring seismic activity in the Pacific Northwest. The project is intended to determine if earthquakes in the area can be predicted. They expect to remain in the space for at least five years.

### **B. Audit**

Strand reported that the audit is nearly completed: the final reports will be emailed to the auditor tomorrow. The auditor stated that there were no problems with any financial or business practice items, such as bidding, building criteria, and expenses, but did have problems with our financial report formats. The final meeting with Auditors will be the exit interview and attended by Decker, Bob Titus, Knudson, and Strand.

### **C. Other**

There were no other topics from the Chair.

## **V. Director's Report**

Strand provided a written report.

### **A. Tenant Status**

For the incubator building, Black Horse Laundry and Vida Grande are behind in rent. We did receive a partial payment from Black Horse. A memo was issued to all tenants regarding noise in the halls and littered restrooms. At the Airport building, Hobart is behind two months rent, but intends to pay.

### **B. Staff Activities**

The Annual Meeting on February 12<sup>th</sup> will be the first meeting for the Economic Development Group. It will be held at MountainStar Resort's new Discovery Center.

## **VI. New Business**

Ryder noted the good local PR on the Open Spaces program, and a tape is available through the

library. Knudson suggested that the group tour the new heavy equipment operators training center.

**VII. Other Business**

None

**VIII. Announcements**

None

**IX. Adjourn**

A motion was made by Ryder to adjourn the meeting, seconded by Winbauer, and passed unanimously. The meeting was adjourned at 6:40 p.m.

Respectfully submitted,

Debbie Strand in the absence of the Secretary