

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
January 14, 2016 Meeting Minutes**

CALL TO ORDER

COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 7:35 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Committee members present were Len Marsh, Jim Salisbury, Hugh Henderson and Jeff Lord; and staff Elizabeth Horvath.

- The committee reviewed the November 2015 minutes and voted to accept them (the committee did not meet in December 2015).
- The committee reviewed draft COIDA and OCCRC December 2015 financials; discussion ensued; the Treasurer will present an updated draft of the financials at the Board meeting on January 28th, 2016.
- Ms. Horvath updated the committee concerning the Audit timelines and ABO reporting deadlines.
- The committee reviewed the IDA's loan portfolio and discussed two clients.
- The committee reviewed the most recent credit-card statement.
- Ms. Horvath presented an enhanced Assessment of Effectiveness of Internal Controls document for ABO reporting; the committee discussed, and will recommend adoption of the report to the full Board.
- Ms. Horvath reviewed actions taken to date concerning CompDirectUSA, and the committee discussed next steps. The committee will make a recommendation of next steps to the full Board.
- Ms. Horvath updated the committee on the status of IOXUS's lease of 18 Stadium Circle.
- Ms. Horvath informed the committee that the contribution that the Board had approved towards Joe Hughes' health care (\$250/month) must flow through payroll as taxable income. She recommended that the committee recommend to the Board an increase to this amount so that the contribution nets out at \$250/month. The committee will recommend this to the full Board on Jan 28th.
- Ms. Horvath informed the committee of the status of three Bank of Cooperstown CDs (all COIDA) that are maturing between January 26th and February 20th 2016; the committee discussed the fact that interest rates are low, and our cash needs are uncertain. The committee decided to move the funds from these three CDs into the IDA's operating account for now, with the option of investing in additional CDs in the future, should interest rates rise.
- Ms. Horvath presented the 2015 tally of office supply purchases to the committee; brief discussion ensued.
- Ms. Horvath presented an updated spreadsheet of annuity revenues; the committee discussed; Ms. Horvath will further update for next committee meeting.
- Ms. Horvath presented quotes for increasing OCCRC's D&O insurance. Committee will recommend to full Board of OCCRC.

NEXT STEPS

- IDA and CRC Boards to discuss adopting Assessment of Effectiveness of Internal Controls report.
- IDA Board to determine next step with CompDirectUSA.
- IDA Board to discuss increasing Mr. Hughes' health-care contribution.
- Ms. Horvath to move Bank of Cooperstown CD proceeds into IDA operating account.
- Ms. Horvath to continue melding Charters.
- Ms. Horvath to provide consultant tally to next IDA Board meeting (100% guarantee).
- Ms. Horvath to update annuity revenue spreadsheet.
- Ms. Horvath to revisit OCCRC D&O quotes with Tim Parsons of Mang Insurance.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 8:40 a.m.