

**County of Otsego IDA and OCCRC  
AUDIT & FINANCE COMMITTEES  
February 11, 2016 Meeting Minutes**

**CALL TO ORDER**

COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 7:38 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Committee members present were Jim Salisbury, Jeff Lord, Hugh Henderson, Bob Hanft and Joe Bernier; and staff Sandy Mathes and Elizabeth Horvath.

- The committee reviewed the January 2016 minutes and voted to accept them.
- Ms. Horvath recommended that the committee host Mary Manzanero and Dennis Scott of Mostert, Manzanero & Scott to present the final drafts of the IDA and CRC certified financial audits on 3/10/16, and the committee agreed.
- The committee reviewed Ms. Horvath's draft Procurement Reports for both the IDA and CRC, and voted to recommend adoption of these reports at the Board meetings scheduled for March 3, 2016.

At 7:58, the committee meeting went into recess, and at 9:02, the committee meeting resumed.

- The committee reviewed Ms. Horvath's draft Investment Reports for both agencies and voted to recommend their adoption at the next Board meeting on March 3, 2016.
- Ms. Horvath placed a call to Christian Soller of Hodgson Russ, and Mr. Soller updated the committee on interactions with, and legal options concerning, CompDirectUSA. After much discussion, the committee decided to bring possible next steps to the full Board for a vote on March 3, 2016.
- The committee reviewed the most recent credit-card statement and voted to approve.
- The committee discussed the need for a capital fund for maintenance of its properties, the goal being a structured 10-year plan for investment. Ms. Horvath will obtain quotes from engineers and others who could examine the buildings' infrastructure and create a plan.

**NEXT STEPS**

- Board to vote on Procurement and Investment Reports.
- Ms. Horvath to obtain proposals for analyses of the IOXUS and Siemens buildings.
- Board to vote concerning next actions vis a vis CompDirectUSA.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 9:49 am.