

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
March 10, 2016 Meeting Minutes**

CALL TO ORDER

COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 7:30 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Committee members present were Jeff Lord, Bob Hanft and Joe Bernier; guests Dennis Scott and Mary Manzanero of Mostert, Manzanero and Scott; and staff Sandy Mathes and Elizabeth Horvath. Mr. Salisbury arrived at the end of the meeting, and stayed on with Mr. Lord and Ms. Horvath to receive a briefing on the meeting.

Ms. Manzanero presented the draft certified financial audits of both the OCCRC and the IDA. Discussion ensued. For OCCRC, the financials reflect a slightly increased amount of activity for FY2015. For the IDA, spending on development continues apace. The committee discussed MMS's recommendations regarding accounting for the new flow of grant funds that the IDA began to expect and receive in 2015, and regarding the handling of SIMPLE IRA funds for Ms. Horvath. The committee discussed the agency's current bookkeeping support, and a recommendation by Mr. Mathes that the IDA and CRC retain Jim Lozano of CFO for Hire, as the IDA's financials have increased greatly in complexity.

NEXT STEPS

- Committee to recommend to full Board accepting the certified financial audits of the IDA and CRC.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 8:30 am.