

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

CALL TO ORDER

COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 7:33 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Committee members present were Jeff Lord and Hugh Henderson, and staff Elizabeth Horvath.

The following topics were discussed:

- The committee reviewed meeting minutes from the February 2016 and March 2016 meetings and moved to accept.
- IOXUS lease renewal: Following discussions with Henry Barber, Ms. Horvath put forth a revised lease renewal for IOXUS at 18 Stadium Circle for one year at the same annual rate as the first lease; the term begins April 1, 2016, with \$7,500/month due for the first six months, and \$12,500 for the remaining six months. The committee concurred with and agreed to pass this recommendation along to the full board.
- Ms. Horvath informed the group that a NYS company is in talks to purchase Larry's Custom Meats, which has a loan outstanding with COIDA. The committee agreed that Ms. Horvath will ask the new entity to provide an application package including a new loan application, financial statements and either a signed contract or letter of intent, for COIDA to underwrite and then determine next steps. When the application package is received, Audit committee will review.
- Current financials: brief discussion around Q1 financials, and the first draft of the forecasting document.
- Loan Portfolio Review: Brief discussion of loans, and an agreement that the committee will pass along a recommendation to the full board to take a reserve against Enviro Energy.
- Monthly credit-card review

NEXT STEPS

- Ms. Horvath to communicate with other creditors our next steps vis a vis the suitor for Larry's.
- Committee to recommend to full board taking 100% reserve against Enviro Energy.
- Ms. Horvath to forward forecast report to Mr. Hanft and Mr. Morgan for their comments.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 8:00 am.