

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
May 12, 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 Jeff Lord, Hugh Henderson, and Jim Salisbury, and staff Sandy Mathes and Elizabeth Horvath.

The following topics were discussed:

- The committee reviewed meeting minutes from the April 2016 meeting. Ms. Horvath provided updates on the action items at the bottom of the minutes. The committee moved to accept.
- The committee reviewed April's financials. Ms. Horvath provided details on certain transactions and numbers, and fielded questions. The committee also discussed the forecasting tool, deciding to modify it in the following ways:
 - Take the forecast out through end of year
 - Report quarterly forecasts, not monthly
 - Identify which grants we expect to receive reimbursement for, and when
 - "footnote" the document so that large projected expenses and revenues are identified (revenues such as grant monies, project fees, annual fees; expenses such as those related to rail yards development, ongoing projects like Food Hub and Comp Plans)
- The committee reviewed the loan report. Ms. Horvath indicated that she'll add a "reserve" column to the report.
- The committee reviewed each line item in last month's credit-card statement.
- The committee reviewed OYSA's request to fund asphalt repair at the soccer complex. Ms. Horvath will do the following:
 - Review language in the use agreement (some question between committee members as to whether the asphalt repair should be part of OYSA's ongoing maintenance of the facility, and part of the \$25,000 we contribute each year)
 - Examine the road at the property with Brian Gillette
 - If we determine that it's our expense, require at least two additional quotes for the work prior to authorizing it
- Ms. Horvath updated the group on Old Business: Larry's Custom Meats (suitor is in midst of capital raise, no action will be taken til summer); IOXUS lease (agreed to by both parties, executed by COIDA, awaiting signed copy from IOXUS); Enviro Energy (Ms. Horvath meeting with other creditors 5/20 to discuss next steps). Mr. Lord asked Ms. Horvath to contact Joe Scott concerning a possible lien on the Millers' gravel pit.
- Ms. Horvath presented a summer intern plan that will increase intern employment during the summer while staying within or under budget. The committee supported the plan to hire an intern for 35 hours/week and a second for 20 hours/week for the 10 weeks of the summer, and will forward the proposal to the full board.
- Ms. Horvath presented a spreadsheet created by Joe Hughes outlining, for PILOT clients, job commitment and job achievement numbers over the years. The group discussed. Ms. Horvath will discuss with Joe Scott, then forward her recommended process/next steps to the committee to approve at next meeting.

NEXT STEPS

- Ms. Horvath to ensure that reserves against JSJJ and Butternuts are adjusted monthly to reflect payments received.
- Ms. Horvath to edit forecast report as noted above, and email revised version to committee for review.
- Ms. Horvath to edit loan report, adding "Reserve" column.
- Ms. Horvath to follow up on OYSA request as outlined above.
- Ms. Horvath to contact Joe Scott concerning Millers.
- Board agenda: intern plan.
- Ms. Horvath to speak with Joe Scott concerning PILOT job numbers and create process for committee approval.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 8:50 am.