

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
June 9, 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 Elizabeth Horvath.

The following topics were discussed:

- The committee reviewed meeting minutes from the May 2016 meeting. Mr. Lord had a couple of corrections that Ms. Horvath will make. Ms. Horvath provided updates on the action items at the bottom of the minutes (all completed). The committee moved to accept.
- The committee reviewed May's financials. Ms. Horvath provided details on certain transactions and numbers, and fielded questions. The committee also discussed the forecasting tool, which Ms. Horvath had revised with Jim Lozano of CFO for Hire. The group discussed the purpose of the forecasting tool, internal vs external use, and decided that in its current state, it's informative as to what we think will occur; the group will work with this for now and will edit/add as needs arise.
- The committee reviewed bills to be paid and okayed them all.
- The committee reviewed the loan portfolio report, and discussed updates on Larry's Custom Meats.
- The committee reviewed the most recent credit-card statement.
- The committee reviewed OYSA's request to fund asphalt repair at the soccer complex. Ms. Horvath met with Brian Gillette at the property and viewed the parking lot, the asphalt is indeed cracking and seems to be in need of filling and sealing. Review of the use agreement indicates a grey area between ongoing maintenance and major capital expenditures; Ms. Horvath informed the group that Kurt Schulte indicates that the agreement was meant to limit OYSA's exposure to routine maintenance. OYSA received two quotes and a third company, Gifford Paving, declined to quote the job. The committee decided to recommend to the board contracting with Webster's, the low bidder, to do the work, contingent upon the IDA receiving and satisfactorily reviewing OYSA's financials, including the promised report detailing capital expenditures (fences, scoreboards, etc) that the group has made on the property.
- Ms. Horvath updated the group on Old Business: Enviro Energy, next steps include confirming our positions; PILOT job numbers, Mr. Scott has approved the draft letter to be sent to certain PILOT clients concerning job reporting. Joe Hughes assembling the necessary data and backing documentation.
- Ms. Horvath presented her budget for training for 2016, approximately \$3,500 out of a \$15,000 budget that is almost entirely intact; the committee will recommend approval to full board.
- Ms. Horvath updated the group on price comparisons for mowing the Oneonta Business Park properties: Fox Hollow, the current vendor, is still the lowest, and does a good job.
- Mr. Lord updated the group on Foothills, which is due to begin making loan payments on July 1st. Foothills continues to struggle and is not currently servicing any debt. Committee will recommend to board extending the forbearance for another year, with no required payments.
- The group discussed Butternuts' request to remove a lien from Mr. Williamson's home property (original lien was

on a parcel including home and brewery; that parcel was subdivided and our lien exists on both parcels) in order for him to refinance his mortgage at a much more favorable rate with his bank. Ms. Horvath has a number of action items to move this request forward.

- The group began to discuss “dashboard metrics” and determined that if minutes do not suffice, they need additional guidance.

NEXT STEPS

- Ms. Horvath to correct May minutes.
- Ms. Horvath to put on Board agenda the request from OYSA for parking-lot repaving, her training budget for 2016, Foothills loan forbearance.
- Ms. Horvath to provide committee with specifics on Enviro Energy with regards to our and others’ positions.
- Ms. Horvath to request detail from the Chair as to what from Audit Committee should be reported on a one-page “dash board”.
- Ms. Horvath to gather information concerning Butternuts’ request: request from Mr. Williamson that bank appraise both parcels; determine acreage; make sure new LTV is at least 70%; make sure IDA is first on lien on equipment and on parcel with brewery.
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ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 9:15 am.