

**County of Otsego IDA and OCCRC  
AUDIT & FINANCE COMMITTEES  
July 14, 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 June 2016 meeting. Ms. Horvath provided updates on the action items at the bottom of the minutes (all completed). The committee moved to accept.
- The committee reviewed June's financials. Ms. Horvath provided details on certain transactions and numbers, and fielded questions. The committee also reviewed P&L vs current budget, P&L vs annual budget.
- 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, Foothills, Enviro Energy, CompDirect, Opto Generic and Butternuts.
- The committee reviewed the most recent credit-card statement, all was in order.
- Ms. Horvath updated the group on Old Business: Enviro Energy (review of our positions, and others'; decision to attempt to recapture whatever we can); PILOT job numbers, Elizabeth Hotels (letter sent) and Focus Ventures (Ms. Horvath and Joe Scott have reviewed and Mr. Scott is drafting letter); Foothills (decision not to go forward with loan forbearance; Ms. Horvath next steps with Kurt Schulte); Butternuts (Mr. Williamson continuing to work with his bank). Ms. Horvath informed the group that the request for grant disbursement of \$100,000 is in to ESD and Mr. Roman requested a couple of additional documents, which Ms. Horvath is providing today. Timeline to receipt of grant funds unknown. Ms. Horvath reported that the Chair would like to see a compliance-related process flow as a form of dashboard for Audit Committee.
- Ms. Horvath introduced New Business: Balloon Fest (tabled until next year); maturing CD at Community Bank (decision to allow CD to renew automatically, given that CD is tied to our line of credit); Treffeisen PILOT coming to an end this year and Mr. Schulte finalizing documents to enable title transfer; Governor Cuomo has begun announcing DRI award-winners, Mohawk Valley not yet announced.

**NEXT STEPS**

- Ms. Horvath to contact Kay Stuligross re Manor and Focus Ventures history (and possible documents)
- Ms. Horvath to create process-flow dashboard for next committee meeting.
- Ms. Horvath to create a one-page report on Opto Generic Devices, including same type of information as Enviro Energy summary, including record of our communications with the group.
- Ms. Horvath to consult with Mr. Schulte re Foothills and notice of default.
- Ms. Horvath to work with Jessica Lyden to create social media report concerning results and strategy going forward.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:45 a.m.