

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
September 8, 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 Chair Jeff Lord was present, as was staff member Elizabeth Horvath, and for the first part of the meeting, guest Dave Rees of Rees marine.

The following topics were discussed:

- Mr. Rees discussed his outstanding loan balance with the committee, and an offer he has to purchase his building/property as well as his business. Options were discussed. Mr. Lord will convey the contents of the discussion to the committee members, along with at least two options for moving forward.
- The committee reviewed meeting minutes from the August 2016 meeting. Ms. Horvath provided updates on the action items at the bottom of the minutes (all completed). Mr. Lord noted one typo, which will be corrected.
- The committee reviewed August's financials. Ms. Horvath provided details on certain transactions and numbers, and fielded questions. The committee also reviewed P&L current vs budget, and two versions of the forecast report.
- The committee reviewed bills to be paid and after discussing several of the items, approved them all.
- The committee reviewed the loan portfolio report and Ms. Horvath provided selected updates.
- The committee reviewed the most recent credit-card statement, all was in order.
- Ms. Horvath covered Old Business: IOXUS is now current on loan and rent payments; Focus Ventures provided both its annual fee to the IDA and its PILOT payment to the taxing entities on schedule, and Ms. Horvath has conferred with the County Treasurer's office to confirm the distribution amounts of the PILOT payment (checks signed at this meeting); letters went out to both Opto Generic Devices and Foothills Performing Arts Center concerning non-payment on their loans; Larry's Custom Meats; Enviro Energy. Mr. Lord and Ms. Horvath discussed next steps vis a vis CompDirectUSA; Ms. Horvath will obtain cost and process information from Christian Soller at Hodgson Russ.
- Ms. Horvath introduced New Business: Board will need to determine whether it wishes to exercise the option to extend the lease on 189 Main Street; current terms are \$38,000/year, option to renew is a two-year, \$50,000/year option. Decision due by end of September. Ms. Horvath has completed a draft 2017 budget, and recently received feedback from the CEO, which she will incorporate.

NEXT STEPS

- Ms. Horvath was to obtain IOXUS's 2015 tax returns; after the committee meeting, she contacted Henry Barber, who informed her that the returns will be completed by the end of this month, and that he will forward a copy once they are available.
- Ms. Horvath to run several scenarios concerning the Rees Marine loan, addressing the 7% vs 4% issue; Ms. Horvath to contact Kurt Schulte regarding a possible assignment of mortgage going forward.
- Ms. Horvath to contact Mr. Soller re CompDirectUSA.
- Ms. Horvath to add information to Loan Report concerning number of days past due for each of the "behind but healthy" loans.

- Ms. Horvath to draft summary memos concerning Oneonta Theatre and Larry's Custom Meats for the committee to review in October, with a goal of restarting payment streams.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at approximately 10:15 a.m.