

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
October 13, 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 member Jim Salisbury, counsel Kurt Schulte (until 7:55 am), and staff members Sandy Mathes and Elizabeth Horvath.

The following topics were discussed:

- Mr. Schulte updated the committee concerning ongoing discussions with both Dave Rees and his attorney, Janet Thayer, and purchaser Chuck Jones and his attorney, Patti Canner, about the Rees Marine loan. Mr. Schulte will contact both attorneys to inform them that the committee has discussed the situation and that our position, subject to full Board approval, is that we will entertain a proposal consistent with what the Board has already approved (\$50,000 lump sum payment and the balance of the loan repaid, with interest, over time) provided that the IDA retains its first lien position on the property and keeps Mr. Rees as an obligor on the debt until paid off. Further, Mr. Schulte will inform both parties that the IDA will require a written request clearly outlining the proposal so that the IDA can take action.
- The committee discussed B&B Ranch's non-payment of the \$2,375 owed to the IDA for grant-writing services from summer 2015. Mr. Mathes will search his emails for written evidence of an agreement to share costs. Ms. Horvath will draft a letter asking for answers concerning the non-payment.
- The committee discussed possible next steps vis a vis CompDirectUSA and decided to put the question to the full Board at the October Board meeting.
- The committee discussed the draft 2017 COIDA budget, as Ms. Horvath walked the group through a smartboard presentation of the excel worksheets she had drafted, and the assumptions and/or data underlying the numbers. Discussion ensued with respect to many line items within the budget and a decision was made to more fully annotate the reasoning, factors or conditions impacting the individual income and expense line items. Following the COIDA budget, the group more expediently discussed the less complicated OCCRC 2017 budget. The committee will review and comment on an annotated version of the COIDA budget that Ms. Horvath will prepare, and will recommend the draft OCCRC budget to the full Board.
- The committee (briefly) reviewed September's minutes, the credit-card bill, bills to be paid, the loan report, and the financials of both organizations.

NEXT STEPS

- Mr. Schulte to contact attorneys in the Dave Rees matter for next steps.
- Mr. Mathes to search emails from B&B Ranch, Ms. Horvath to draft letter requesting payment.
- Full board to discuss next steps concerning CompDirectUSA.
- Ms. Horvath to add recommended notes and glosses to 2017 COIDA draft budget and circulate to Audit committee for comments by Thursday October 20th, then circulate summary to Board prior to October 27th meeting. Likewise, OCCRC budget.
- Discussion of melded Audit and Finance charters to be agenda-ed for November meeting.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at approximately 9:00 a.m.