**CALL TO ORDER**

COIDA’s and OCCRC’s joint Audit & Finance Committee meeting was called to order at approximately 7:32 a.m. at the offices of COIDA and OCCRC located at 189 Main Street, Suite 500, Oneonta, New York. Committee member Jeffrey Lord was present, along with Joe Scott, Sarah Harvey and Craig Gelbsman attending by conference call.

The following topics were discussed:

* Reviewed minutes of June 8, 2017 Audit & Finance committee, Minutes were accepted.
* J. Lord reported on the June 17, 2017 financials. There is now revenue coming in from both of the non-owner occupied properties. He reported that there is the normal set of expenses, general maintenance fees, etc. Checks for final payment to S. Mathes were cut on July 5, 2017 and J. Lord reported that those should be seen in the July financials.
* S. Harvey reported that she had received an e-mail from a tenant at the building regarding water in the ladies’ room. There is an underground sewer line that is backing up. She had sent an e-mail to D. Morgan regarding this issue. Discussion ensued regarding this issue and the priority that this be fixed and take precedence. The original $5,000 cap that had been imposed was also discussed, but given the issue with the sewer line, it was agreed that this cap could be revisited if need be.
* J. Lord reported that he had had a discussion with J. Lozano regarding the burn rate schedule. J. Lozano had told him that there was still nothing meaningful to report at this time and that the report was not updated. J. Lord agreed with J. Lozano’s decision on not updating the report. It will be updated in the future.
* J. Lozano discussed the bills to be paid and opened the topic for discussion and questions.
* C. Gelbsman inquired as to Great American expenditure, which J. Lord reported was a standard payment for the copier system.
* A discussion ensued regarding Jackson Lewis, Lobbyist. Expenditure paid on a monthly basis in the amount of $5,000. Discussion ensued regarding not continuing to contract with Jackson Lewis. J. Scott recommended that J. Lord forward the contract to him so that he may review any notification requirements.
* Questions were raised regarding Royal Consulting/Patrick Doyle. IDA had received an invoice for work through June 30th, however the contract ended in May. S. Harvey asked if there was a discussion regarding extension of contract at last Board meeting, which there was not.
* S. Mathes checks. J. Lord reported that there were two checks cut to S. Mathes. Discussion ensued regarding termination contract. J. Scott requested that materials regarding same be forwarded to him so that he may review, copy, etc. J. Scott will e-mail S. Mathes regarding status.
* J. Lord reported that the CD that secures the line of credit is coming due. He will direct it to be extended another year as this CD is the collateral that secures the line which has a balance outstanding for the purchase of the Railyards.
* J. Lord discussed the bills to be paid and opened the discussion for questions. Discussed Executive Search firm in review of bills. The bills were then deemed approved for payment.
* S. Harvey reported that she had received a call from the Daily Star and had told them that she had no information to provide. J. Lord reported that a reporter from the Daily Star had approached him and he told the reporter that he would prefer not to make a comment at this time and that they are in the process of searching for a CEO.
* J. Lord asked who was updating the website with the meeting minutes. J. Scott indicated that his office is preparing the minutes and he will forward them to the IDA and whomever the IDA wishes, but that posting on the website is a requirement. He also voiced concern that the meetings do need to be noticed.
* Discussion as to whether there would be a Board Meeting on July 27, 2017. Board meeting is canceled.
* Project meeting confirmed to be taking place on Thursday, July 20, 2017 at 7:30 a.m.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:02 a.m.