**CALL TO ORDER**

COIDA’s and OCCRC’s joint Audit & Finance Committee meeting was called to order at approximately 7:35 a.m. at the offices of COIDA and OCCRC located at 189 Main Street, Suite 500, Oneonta, New York. Committee members Jeffrey Lord and Sarah Harvey were present, along with Sandy Mathes, James Lanzano and Joe Scott.

The following topics were discussed:

* Review minutes of May 11, 2017 Audit & Finance committee, Minutes accepted
* J. Lanzano reported on the financials. Balance sheet for IDA, done as a month to month comparison. The biggest item of note was that the IDA was paid in full for Larry’s Custom Meats, loan balance now zero. The IDA was able to take back that $95,000 in reserve. There were no other major changes between April and May. In review of the income statement, the surplus is between $38k and $39k, mostly as a result of the bad debt recovery from Larry’s Meat. There were no unusual expenses. Past due loans JSJJ and Enviro Energy had payment activity. CRC had minimal activity for the month. The Railyards had no activity. Financials were discussed and accepted.
* J. Lord discussed the burn rate, which at this time had no updates. It will be updated in the future and it is expected that there will be updates at the next meeting.
* 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.
* J. Lanzano presented information regarding the loan portfolio. A comparative was shown from April to May indicating who paid and did not pay along with reserve and balance. There is $383,000 in current net outstanding balances. Springbrook’s $120,000 loan was discussed. There was explanation that payment is based upon the number of jobs and that amount may be written down at the end of the year, amount to be determined. JSJJ was also discussed – two payments made totaling $2,500, they are playing catch-up with their payments and are not current.
* J. Lord reviewed S. Mathes’ expense report.
* S. Mathes discussed the potential of providing a role at the Innovation Center for a student at Oneonta.
* S. Mathes discussed the 2017 NYS EDC Conference – no IDA section and that the focus was on workforce. He did indicate that overall, the discussions at the conference were positive. He also discussed the NYS EDC request that he teach a class in June at SUNY Poly.
* There was additional discussion regarding updates and changes at NYS EDC and the role that NYS EDC plays for IDAs.
* J. Scott discussed current NYS Senate/Assembly roles in legislation affecting IDAs.
* J. Lord reported that he had replaced the credit card for E. Horvath and that it is in his name.
* J. Lanzano putting together proposal for financial services and will formalize to J. Lord by the end of the week. J. Lord to review said presentation and then share with the rest of the board.
* Discussed maturity on the CD that secures the line on the Railyard.
* J. Lanzano discussed steps necessary to have him gain access to Operating Account. A resolution will be needed and that at this meeting there are not the members needed present to vote on such a resolution.
* Bank financing was discussed in regard to the line of credit and shifting interest rates. A discussion ensued regarding a possible inquiry and convert from the line of credit in order to provide a lower interest rate.
* S. Mathes discussed steps needed to be taken at the vacant property– core issues to be resolved involve the entry door, plumbing (primarily within the ladies’ room, leaking water), replacing sheet rock and moldy carpeting in the break room. A request is being made of Treffeisen to provide an estimate. Once an overview and scope of the project along with the numbers has been received, it will be shared with the rest of the board.
* J. Scott inquired and discussed protocol with presentation, timetable and formalization of meeting minutes.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:03 a.m.