

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY  
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE  
MAY 11<sup>TH</sup>, 2023  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:01am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Cheryl Robinson  
Tom Armao  
Jeffrey Lord

David Rowley  
Jeffery Joyner  
Craig Gelbsman

Absent Member(s): Andrew Marietta, Patricia Kennedy, James Seward

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Tammy Graves, **Marketing Coordinator**  
Nasim Vargha, **Administrative Assistant**

**GUESTS**

Brian Evans, **Global Photonics Solutions**  
Michael Pentaris, **Custom Electronics**  
Larry Frigault, **Richfield Springs Town Board**

**CHAIR'S COMMENTS**

J. Lord, Chair of the Audit & Finance Committee moved immediately onto the agenda.

**MEETING MINUTES**

J. Lord requested a motion to approve the meeting minutes from the April 13<sup>th</sup> Audit & Finance Committee meeting. Members were given the draft minutes prior to the meeting for review. There being no corrections, D. Rowley made a motion to approve the meeting minutes. J. Joyner seconded the motion, and it was approved by remaining members.

## **PAYMENT OF BILLS**

J. Lord reviewed the bills and deposits made since the April Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. J. Lord asked what the difference was between the two Community Foundation of Otsego County bills and J. Zakrevsky explained that one was for Otsego Now and the other was for the Innovation Center which will be reimbursed. C. Gelbsman asked if the Philadelphia Insurance bill covered all the insurance and J. Zakrevsky confirmed that it did. Regarding the monthly deposits, J. Zakrevsky noted that the IOXUS rent has gone up to \$6,250.

There being no further questions about the bills, C. Robinson made a motion to approve the payment of bills. J. Joyner seconded the motion, and it was approved by the remaining members.

## **REVIEW OF FINANCIALS**

J. Lord reviewed the April balance sheet and the profit and loss statement. J. Zakrevsky noted that the agency is ahead of schedule receiving payments.

## **NEW AND UNFINISHED BUSINESS**

**Centrome Payment:** J. Zakrevsky reported that the IDA received a payment of \$99,603.70 from Centrome for administration fees.

**County Appropriation:** J. Zakrevsky explained that the IDA also received \$275,000 in general assistance from the County. This payment does not usually come in until later in the year, so it is ahead of schedule.

## **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:06am.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is June 8<sup>th</sup>, 2023 at 8:00am.