

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

**AUDIT & FINANCE COMMITTEE
AUGUST 8TH, 2024
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Committee members present included:

Andrew Marietta *
Craig Gelbsman (v)

Jeffrey Lord (v)

Absent Committee Member(s): Patricia Kennedy

Also, in attendance:

BOARD

Cheryl Robinson
David Rowley
Tom Armao

STAFF

Meaghan Remillard, **Director of Finance and Administration**
Jordan Allen, **Administrative Assistant**
Kurt Schulte, **Agency Counsel ***

GUEST

Larry Frigault, **Town of Richfield (v)**

(v) – virtual

* - arrived after start of meeting

CHAIR'S COMMENTS

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

REVIEW OF FINANCIALS

M. Remillard pointed out financially July was a slow month. Collection of PILOT administrative fees were begun last week. CRC admin fees haven't been billed yet, that will start later this year. C. Gelbsman suggested to consider placing additional idle excess cash into a CD.

NEW AND UNFINISHED BUSINESS

IOXUS: M. Remillard stated JMS Contracting completed a project previously on this property, J. Zakrevsky suggests JMS Contracting perform the rear building repair for IOXUS. With respect to the loading dock replacement, J. Zakrevsky recommends going with the lowest bid, Concrete Worx.

Apple Converting renewal lease: M. Remillard stated that Apple Converting lease renewal for one year starts in September with a 5% increase. She mentioned that it was a renewable option in the previous lease.

Retirement plan: M. Remillard notes that J. Zakrevsky spoke with Jason Tabor from Allied Financial Partners, he sent an email of comparisons containing 401 K, SEP IRA, and SIMPLE IRA. She states that J. Zakrevsky wanted to provide the options to the board, and he will have a recommendation at the next board meeting.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:21 am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is September 12th, 2024 at 8:00am.