

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

**AUDIT & FINANCE COMMITTEE
SEPTEMBER 11TH, 2025
MEETING MINUTES**

CALL TO ORDER

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

Andrew Marietta (v)*

Jeffrey Lord

Patricia Kennedy

Craig Gelbsman*

Also, in attendance:

BOARD

David Rowley

Tim Johnson (v)

Tom Armao

STAFF

Jody Zakrevsky, **CEO**

Terel Marshburn, **Economic Developer Director**

Meaghan Remillard, **Director of Finance and Administration**

Jordan Allen, **Administrative Assistant**

(v) – virtual

* - arrived after start of meeting

REVIEW OF FINANCIALS

M. Remillard mentioned in the IDA budget, some of the annual PILOT fees were received in August with more to come in September. Rental and Finance Income was high due to not receiving rent payments for Apple Converting and IOXUS in July, resulting in a number that is higher than normal in August. In “Other Operating Revenue” under Miscellaneous there is approximately \$763,000, because the IDA sold 4 parcels in the Oneonta Business Park. In “Non-Operating Revenue” under “EDA Richfield Springs” the third reimbursement was received at around \$197,000. She also mentioned something out of the ordinary under Operating Expenses \$4,940 for Terel’s moving expenses. Furthermore, the CRC has 2 CD’s, and the IDA has 1 CD. M. Remillard stated that she recently renewed one of them for another 6 months. M. Remillard will shop around for rates for additional CD’s.

NEW AND UNFINISHED BUSINESS

Revisions to Employee Policy Manual: J. Zakrevsky stated that at the September board meeting there will be revisions presented for the employee’s policy manual. He mentioned the agency is going to reinstate \$3,000 for full-time employees for health insurance. J. Zakrevsky is proposing establishing a SIMPLE IRA with a 2% contribution for employees and bring it to the board meeting in two weeks. D. Rowley asked who the IRA companied with, J. Zakrevsky stated he will find out by Monday.

IOXUS Business Permanent Repair to Rear Wall: M. Remillard stated that Tom had mentioned there was issues with the IOXUS building. She stated that Chad Hall, President of IOXUS, gave her an estimate from JMS Contracting of \$37,000 which was provided in the committee packet. Two more quotes will be brought to the board meeting in September.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:14 am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is October 9, 2025.