

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

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

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00 am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Committee members present included:

Andrew Marietta (v)*

Jeffrey Lord (v)

Patricia Kennedy

Craig Gelbsman*

Also, in attendance:

BOARD

Cheryl Robinson

Tim Johnson*

David Rowley

Tom Armao

STAFF

Jody Zakrevsky, CEO

Terel Marshburn, **Economic Development Director**

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

Jordan Allen, **Administrative Assistant**

Chris Canada, **Bond Counsel (v)**

GUEST

Ed Russell, **Hodgson Russ (v)**

(v) – virtual

* - arrived after start of meeting

REVIEW OF FINANCIALS

J. Lord suggest that if there is idle cash in IDA checking account then at minimum it should go into the money market account. C. Robinson mentioned the staff should write up a policy for J. Lord to view, stating clear parameters on when the IDA account gets to a certain threshold to either move money to a short-term money market or long-term CD. M. Remillard stated that she has CD rates right now and will research money market rates.

NEW AND UNFINISHED BUSINESS

Resolution: Authorization to set up a Simple IRA Retirement Plan - J. Zakrevsky stated that the Simple IRA Retirement Plan uses capital group and American funds. The agency would be responsible for providing 2% of employees' salaries annually. Start date is January 1st, 2026.

D. Rowley made a motion to authorizing setting up a SIMPLE IRA Retirement Plan. C. Robinson seconded the motion, and it was approved by the remaining members.

Award of Contract to Sterling Environmental Engineering – D. Rowley made a motion to award of contract to Sterling Environmental Engineering. C. Robinson seconded the motion, and it was approved by the remaining members.

Authorizing Director of Finance and Administration to sign checks - To get into the Community Bank safe deposit box M. Remillard must be an authorized signer. M. Remillard presented a resolution to be signed authorizing her to become a signer of checks. C. Canada suggested to check By-Laws, and this resolution was tabled.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:10 am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is November 8, 2026.