

Audit & Finance Committee Meeting
June 8th, 2023
8:00 A.M.

**Jeff Lord, Chair • Craig Gelbsman, Vice Chair • Patricia Kennedy • Andrew Marietta
Jeff Joyner • Tom Armao • Cheryl Robinson • David Rowley • James Seward**

**Jody Zakrevsky, CEO • Meaghan Marino, Director of Finance and Administration
Tammy Graves, Marketing Coordinator • Nasim Vargha, Administrative Assistant
Joseph Scott, Bond Counsel • Kurt Schulte, Agency Counsel**

1. Chairman's Comments
2. Approval of May 11th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business

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

**AUDIT & FINANCE COMMITTEE
MAY 11TH, 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 13th 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 8th, 2023 at 8:00am.

COIDA EXPENSES
5/25/2023 - 6/7/2023

Vendor	Amount Due	Due Date	Reimbursable?	Notes
Barton & Loguidice	\$ 138.00			general funding administrative support
Ed & Ed	\$ 39.59	12-Jun		copies/prints
First Bankcard	\$ 156.10	25-Jun		sending documents, stamps, gotomeeting monthly subscription, business cards
Fox Hollow Nursery	\$ 665.00			mowing field 1 and 2, fixing plow damage, mowing cemetery
Keystone Associates	\$ 1,455.20			additional engineering services
MELEX	\$ 4,116.67			june rent
NYSEG HQ	\$ 227.00	25-Jun		189 main st utilities
NYSEG PF	\$ 81.95	25-Jun		PF street lights

COIDA TOTAL	\$ 6,879.51
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COIDA DEPOSITS
5/25/2023 - 6/7/2023

Vendor	Amount	Date of Deposit	Notes
ARCH Insurance	\$634.57	1-Jun	paid family leave reimbursment for Meaghan Marino
Burr Truck	\$4,553	2-Jun	june rent
CADE	\$1,050.00	2-Jun	june rent
IOXUS	\$6,250.00	1-Jun	may rent

TOTAL	\$12,487.57
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2023 COIDA Adopted Budget				
Revised Projections				
Revenues	2022 Year's End	2023 Adopted Budget	YTD	May
Operating Revenues				
Charges for Services (PILOTs)	\$175,822.96	\$79,611.00	\$123,715.29	\$99,780.00
- Manor	\$50,000.00	\$50,000.00	\$0.00	
- Advanced Bio-Tech	\$3,500.00	\$3,500.00	\$99,780.00	\$99,780.00
- Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
- Skyline Hospitalities	\$0.00		\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$0.00	
- Corning	\$7,791.18	\$7,791.00	\$0.00	
- Corning Solar	\$0.00		\$0.00	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
- ZAED Properties	\$11,342.50		\$23,935.29	
- Heritage House	\$0.00	\$0.00	\$0.00	
- Klugo	\$2,110.50	\$703.00	\$0.00	
- Springbrook	\$89,528.78	\$6,267.00	\$0.00	
- Hickey Softball Fields				
Rental and Financing Income	\$135,590.00	\$155,220.00	\$50,249.00	\$11,953.00
- IOXUS	\$60,000.00	\$60,000.00	\$21,250.00	\$6,250.00
- Burr Trucking	\$51,540.00	\$51,540.00	\$22,249.00	\$4,553.00
- Int. Food & Policy Research Institute	\$2,000.00	\$12,000.00	\$2,000.00	
- Chamber of Commerce	\$0.00	\$12,000.00	\$0.00	
- Training Room Rental/Congressman	\$8,250.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$1,200.00	\$500.00	\$100.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$5,250.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
			\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$279,481.51	\$1,935.88
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,474.16	1935.88
Bank Interest	\$12.89		\$7.35	
Bad Debt Recovery/Bank Interest	\$16.81		\$0.00	
Otsego County Appropriation	\$75,000.00	\$75,000.00	\$275,000.00	
Operating Revenues	\$386,442.66	\$311,031.00	\$457,919.96	\$115,604.76

	2022 Year's End	2023 Adopted Budget	YTD	May
Non-Operating Revenues				
Investment Earnings	\$0.00		\$146,407.10	\$146,407.10
- Cleinman	\$0.00		\$0.00	
- JSJJ	\$0.00		\$0.00	
- Cooperstown Distillery	\$0.00		\$0.00	
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- Jones Marine	\$0.00		\$0.00	
- Brooks	\$35.34		\$0.00	
- HW Naylor			\$0.00	
- Enviro Energy	\$0.00		\$0.00	
State Subsidies/Grants		\$0.00	\$0.00	
- GE Microgrid Study	\$0.00		\$0.00	
- NYS ESD Grant Halal Meat Processing	\$0.00		\$0.00	
- Cooperstown Foundation	\$0.00		\$0.00	
- County ARPA Funding		\$200,000.00	\$0.00	
- Railyard Study/ESD Richfield			\$146,407.10	\$146,407.10
- 205 Traffic Study			\$0.00	
- Airport Study			\$0.00	
- GE Microgrid Study/ESD Richfield	\$0.00		\$0.00	
- ESD Grant for Richfield Spring		\$5,000.00	\$0.00	
Federal Subsidies/Grants		\$44,000.00	\$0.00	
Municipal Subsidies/Grants (Otsego Program Income)			\$0.00	
Public Authority Subsidies			\$0.00	
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	
- Operating Charges to OCCRC-Pilots		\$42,905.00	\$0.00	
- Hartwick			\$0.00	
- Springbrook			\$0.00	
- Bassett			\$0.00	
Sale of Property	\$0.00	\$0.00	\$0.00	
- Federal EDA Grant			\$0.00	
- IDA Fund Balance			\$0.00	
- Richfield Sewer and Water			\$0.00	
- OCCRC			\$0.00	
- County Loan			\$0.00	
Total Revenues	\$429,904.18	\$602,936.00	\$604,327.06	\$262,011.86

2023 COIDA Budget				
	2022 Year's End	2023 Adopted Budget	YTD	May
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$89,163.50	\$17,494.63
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$11,519.62	\$1,645.66
- DBL	\$51.54		\$38.40	\$9.60
- Other Benefits	\$524.44		\$153.84	\$38.46
- FICA	\$9,297.43		\$5,252.36	\$1,313.09
- SUTA	\$956.26		\$1,053.52	\$263.38
- Payroll Service	\$5,868.11		\$469.00	\$117.25
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$100,683.12	\$19,140.29
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$49,888.19	\$3,536.20
- Paperkite Creations	\$42,705.55		\$750.00	\$250.00
- NYS EDC	\$5,000.00	\$5,000.00	\$5,000.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- Delaware Engineering	\$0.00		\$0.00	
- Elan Planning	\$0.00		\$0.00	
- CFO for Hire/BST	\$13,062.13	\$15,000.00	\$6,005.00	\$1,210.00
- Hodgson Russ	\$0.00	\$5,000.00	\$0.00	
- Kurt D. Schulte	\$0.00	\$5,000.00	\$0.00	
- Audit	\$4,000.00	\$10,000.00	\$20,000.00	
- CGR	\$0.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$0.00	
- STEPRDB	\$6,000.00	\$7,000.00	\$0.00	
- ESD	\$0.00		\$0.00	
- PPE Recovery	\$0.00		\$0.00	
- Vibrant Brands	\$12,500.00		\$0.00	
- Fry Fyter	\$0.00		\$1,538.30	
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$2,446.75	\$621.00
- Keystone Associates	\$21,675.15		\$14,148.14	\$1,455.20
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	

	2022 Year's End	2023 Adopted Budget	YTD	May
Advertising and Marketing	\$1,080.50	\$51,000.00	\$29,169.97	\$0.00
- Chamber of Commerce	\$678.00		\$60.00	
- Prolifig/Memberships	\$200.00		\$0.00	
- Sweet Home Productions	\$202.50		\$0.00	
- Marketing	\$0.00	\$50,000.00	\$29,109.97	
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,378.33	\$225.00
Supplies and Materials	\$4,495.44	\$5,000.00	\$2,091.59	\$137.10
- Office Cleaning	\$2,277.35		\$731.00	
- Office Supplies	\$2,218.09		\$1,360.59	\$137.10
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$5,354.61	\$1,103.00
- Copy Machine - Monthly Paper Fee	\$625.66		\$247.55	\$77.25
- Copier Finance Charge	\$1,992.57		\$550.49	\$174.83
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$1,647.66	\$339.94
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,262.16	\$491.98
- Otsego Telephone	\$499.00		\$500.00	
- Software Updates	\$114.00		\$646.75	\$19.00
Leased Office Space	\$45,283.37	\$57,540.04	\$24,700.02	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$31,779.26	\$5,643.00
- Property Insurance	\$8,734.40		\$0.00	
- Non-Profit PA	\$21,127.85		\$22,685.60	\$4,728.00
- NYFIF	\$697.44		\$117.13	
- Non-Profit Umbrella	\$2,057.05		\$7,608.60	\$615.00
- Disability Benefits	\$738.77		\$1,244.93	\$300.00
- Workmen's Comp	\$441.28		\$123.00	
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$23,206.90	\$419.72
- Incubator/Siemens (Hale Trans) Electric	\$0.00		\$0.00	
- Incubator/Siemens (Hale Trans) Gas	\$0.00		\$0.00	
- Accruals (Hale Trans)	\$585.00		\$0.00	
- Oneonta Business Park	\$1,051.60		\$422.39	\$82.71
- 189 Main Street	\$5,749.89		\$2,519.51	\$227.01
- Soccer Field Maintenance/Richfield WS	\$407.86		\$211.87	
- Pony Farm Grass Mowing	\$2,784.76		\$110.00	\$110.00
- General Maintenance	\$1,841.24		\$20,155.00	

	2022 Year's End	2023 Adopted Budget	YTD	May
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$1,971.73	
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$2,065.35	\$2,020.00
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$273,223.72	\$34,320.98
NET	\$2,346.19	\$99,989.31	\$331,103.34	\$227,690.88