

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

**AUDIT & FINANCE COMMITTEE
OCTOBER 12TH, 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:

Jeffrey Lord
Patricia Kennedy
Tom Armao
James Seward (v)*

Craig Gelbsman
David Rowley
Andrew Marietta (v)*
Cheryl Robinson

Absent Member(s):

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Director of Finance and Administration**
Tammy Graves, **Marketing Coordinator**
Nasim Vargha, **Administrative Assistant**
Kurt Schulte **Agency Counsel (v)***

(v) – virtual and did not count toward the voting quorum

* - arrived after start of meeting

CHAIR'S COMMENTS

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

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the September 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. C. Gelbsman made a motion to approve the payment of bills. The motion was seconded by D. Rowley and approved by the remaining members.

REVIEW OF FINANCIALS

J. Zakrevsky noted that the agency is doing better financially than last year at this time. He is also expecting to close on Skyline Hospitality in November, which would bring in additional revenue. The committee then reviewed the draft budget for 2024. T. Armao questioned the amount for the Otsego County appropriation and M. Marino explained that J. Zakrevsky has asked for \$400,000 but will not know the exact amount until it is approved in November. C. Robinson asked why the amount for Hodgson Russ was doubled for 2024 and M. Marino said that they had not sent out a bill for 2023 yet so she expected the amount to be doubled.

NEW AND UNFINISHED BUSINESS

Quorum Guidelines: M. Marino explained that due to the quorum guidelines there is rarely a quorum for committee meetings. She proposed that all meeting minutes and bills, outside of normal operating expenses, be saved until the board meetings for approval.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:17am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is November 9th, 2023 at 8:00am.