

**County of Otsego IDA and OCCRC
AUDIT & FINANCE COMMITTEES
April 13, 2017 Meeting Minutes**

CALL TO ORDER

COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at approximately 7:41 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Committee members Jeff Lord, Jim Salisbury and Cheryl Robinson were present, as well as staff Elizabeth Horvath and Corey Miglianti.

The following topics were discussed:

- Minutes from March were reviewed and deemed acceptable.
- The committee examined the latest "burn rate" document, examining the budgeted scenario as well as the scenario blending budgeted expenses with actual Q1 revenue and expenses. Part of the discussion revolved around prioritizing revenue-generating activities to support agency operations, and categories of expense that could be targeted for reduction. The group determined that it would request a high-level plan from the CEO, for consideration possibly as early as April's Board meeting, but ready for review not later than May's Audit Committee meeting. The plan will outline cost savings opportunities and revenue-generating strategies and tactics, with associated timelines. While the committee considered evaluating these ideas at committee, members decided that it was most appropriate for the CEO to draft the first plan. The committee feels that a transition plan will be critical with the eventual hiring of a full-time CEO.
- Current financials were reviewed and discussed.
- Bills to be paid were discussed and deemed acceptable.
- The loan portfolio was briefly reviewed, with discussion around (1) Larry's, (2) Foothills.
- The credit card statement was reviewed line by line and deemed acceptable. Covered briefly during the discussion, travel and accommodations expenses.
- Mr. Mathes' expense report was reviewed and deemed acceptable.
- Ms. Horvath provided the committee an update on the Hale Transportation lease, the IOXUS lease, CompDirectUSA, the OYSA use agreement (which will be signed this coming weekend by Brian Gillette and forwarded to us), the Oneonta rail yards' acquisition, Brooks Bottling, and the status of the Schenevus site option.

NEXT STEPS

- ☐ EAH to provide Mr. Lord with the Mathes Public Affairs contracts
- ☐ EAH to inform Mr. Mathes of need for CEO plan, described above, and offer to meet with him and Mr. Lord to review the burn rate document and go into additional detail on committee concerns
- ☐ Staff to provide Mr. Salisbury with pdf's of committee and board materials due to "winmail" problem.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at approximately 8:48 a.m.