**CALL TO ORDER**

COIDA’s and OCCRC’s joint Audit & Finance Committee meeting was called to order at approximately 7:36 a.m. at the offices of COIDA and OCCRC located at 189 Main Street, Suite 500, Oneonta, New York. Committee member Jeffrey Lord was present, along with member Sarah Harvey and counsel Joe Scott attending by conference call.

The following topics were discussed:

* J. Lord reviewed a report prepared by J. Lozano regarding the finances of the organizations and the burn rate. J. Lord noted that he expected there would be some minor revisions to the draft report.
* J. Lord reported on the July, 2017 financials. J. Lord reviewed the P&L and Balance Sheets for both organizations. He noted that there was little activity in July for both organizations.
* J. Lord reported on the Loan Summary Sheet. There was discussion regarding the status of payments from the borrowers. There was also discussion and confirmation with respect to the adequacy of the bad debt reserves.
* J. Lord discussed the bills to be paid and opened the topic for discussion and questions. J. Lord then reviewed the checks prepared by J. Lozano for the payment of various operating costs of the IDA/CRC. After additional discussion, the payments were approved.
* S. Harvey then raised the issue of the Hale bus company matter and the status. There was some discussion on the pace of the matter and lack of communication. It was suggested that representatives of the company may be invited to attend the next IDA meeting.
* There was discussion regarding meeting schedule and it was noted that the next IDA Board meeting is August 24, 2017 at 8:00 a.m.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:16 a.m.