**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY**

**OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE Committee**

**SEPTEMBER 14, 2017**

**Meeting Minutes**

**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 Patricia Kennedy, Tom Armao and CEO Jody Zakrevsky. Counsel Joe Scott attended by conference call.

The following topics were discussed:

* There were no minutes to review as they were reviewed and approved at the August 2017 regular Board Meeting.
* In regard to the August financial statements, for COIDA there was no activity in the Railyards Project and the only activity for OCCRC was the transfer to cover matching funds to Cooperstown for Doubleday field work.
* Grant money did come in and is shown as $15,520 on the P&L from OCCRC. Rent also came in, along with some interest income and payments on notes recovered. Some bad debt was recovered. It was explained that the interest expense is for the debt taken out of the line of credit to acquire the Railyards property and is a static number on a monthly basis.
* The committee reviewed the balance sheet and P&L. P. Kennedy suggested that the financials be explained and discussed in detail so that there is a better understanding for new staff.
* The committee discussed the importance of engaging the CEO J. Zakrevsky on projects, etc. and discussed and explained the Projects Progress Report prepared by the Projects Committee.
* A discussion ensured amongst the committee regarding the Town of Maryland Project’s wetland mitigation issues, specifically cost, additional time to completion, etc.
* Explanation of the loan status update sheet for J. Zakrevsky, specifically how payments and non payments appear.
* J. Lord discussed and explained the Burn Rate Schedule. It was mentioned that some funding was built in for the Innovation Center.
* J. Lord discussed Hudson Valley Redevelopment, that there was a lot of recapturing of unspent grants from the first two years and those are being reallocated to new projects.
* J. Scott raised the topic of the new Corning Project and stated that once he receives the application he will be in touch with J. Zakrevsky to discuss details.
* J. Lord discussed the bills to be paid and opened the topic for discussion and questions. Each bill was gone through individually to allow explanation and questions from J. Zakrevsky.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:40 a.m.