**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY**

**OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE Committee**

**January 11, 2018**

**Meeting Minutes**

**CALL TO ORDER**

The COIDA’s and OCCRC’s joint Audit & Finance Committee meeting was called to order at 7:31am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were Jeffrey Lord, Tom Armao, and Patricia Kennedy. Also, present were Otsego Now staff members; CEO, Jody Zakrevsky, and Administrative Director, Meaghan Marino.

The following topics were discussed:

* Motion made to approve minutes from December 4, 2017 Audit and Finance Committee meeting. Motion was approved, and no corrections were made to the minutes.
* Jim Lozano, CFO for hire, prepared the Profit and Loss Statement, Balance Sheet, and Loan Portfolio. The board looked them over and discussed small changes between November and December 2017.
* The committee recommended payment of $26,129.51 in bills and the receipt of $28,549.36 in loan payments, rent, and administrative fees.
* The committee also discussed its involvement with both the Mohawk Valley Economic Development District and the Southern Tier East Regional Planning Development Board. Both require a $5,000 annual fee that is matched by the county. The board approved these fees to both Boards. However, they would like to reevaluate and measure their performance after this year. The board discussed having representatives come from both agencies to make presentations on how they can productively impact the IDA, and Otsego County. The board would also like to consider getting representation from the IDA on their boards; potentially J. Zakrevsky.
* The board discussed utility bills they has been paying for a tenant and discussed sitting down with the tenant and work out an arrangement to have those payments reimbursed to the IDA. Also, consider have those bills set up directly in his company’s name, so that the IDA no longer receives them.
* The IDA received payment for administrative fees that it received from a closing. The board needs to agree on a definitive charge for these fees in the future.
* The board also discussed the 2017 audit. J. Zakrexsky is working on finalizing minutes from previous meetings for the audit and to go on the website. Jim Lozano will be back before the end of the month to finalize everything and prepare for the audit.
* J. Zakrevsky briefly discussed the 2018 Budget and some items which are still unresolved, such as revenue projects from PILOT agreement with Corning.
* Also budget related; the board discussed the state of the property at Industrial Park. Ryan Brook’s saw the property; and the idea of a presentation for him to see what value the land has, was brought up. We need to have a new appraisal of the land done and the IDA is still waiting to hear back from NYSEG on how much gas and electric can be brought to the site. There is another company eyeing the site, but NYSEG’s commitment could affect their, and others, willingness to purchase the land.
* The company TENTRR was discussed. The IDA will work on their behalf to apply for a small city grant. The IDA will get back administration fees for its help.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at approximately 8:34am.