

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

**AUDIT & FINANCE COMMITTEE
MAY 10, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:45am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were Jeffrey Lord, Tom Armao, Patricia Kennedy, Cheryl Robinson, Jeffery Joyner, Andrew Marietta, and Sarah Harvey (departed at 8:50am). Also present was Oneonta property owner, Bryan Shaughnessy, and Otsego Now staff members; CEO, Jody Zakrevsky, and Administrative Director, Meaghan Marino.

The following topics were discussed:

- The meeting opened with S. Harvey announcing her resignation from the board. Unfortunately, S. Harvey recently bought property and will be moving outside of Otsego County. Board members thanked her for her hard work on the IDA board and wished her the best moving forward.
- J. Lord, Chairman of the Audit & Finance Committee, started off the meeting by reviewing the April Audit & Finance Committee meeting minutes. P. Kennedy made a motion to approve the minutes. T. Armao seconded the motion, and it was approved by voice vote from the remaining members.
- The next item on the agenda was to review the bills and deposits accrued since the board last met on April 26, 2018. There was nothing out of the ordinary with bills or deposits. J. Lord did question a payment to the Center of Governmental Research (CGR). J. Zakrevsky explained that this was a contract fee for services for the year 2018 with CGR to purchase a licensing agreement for Corning's Cost Benefit Analysis program called InformAnalytics. C. Robinson made a motion to approve and pay the bills. P. Kennedy seconded the motion, and it was approved by voice vote from the remaining members.
- J. Zakrevsky provided board members with his 2018 amended budget and a YTD look at our expenses by month. Nothing stood out in significance to the board. Jim Lozano, CFO, also provided the balance sheet, profit and loss statement, and loan portfolios for the month of April. April's biggest expense was the 2017 Annual Audit.

EXECUTIVE SESSION

J. Joyner made a motion to enter executive session, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:57am for the following reasons: To discuss contracts and lease agreements. The motion was seconded by C. Robinson and approved by all members present. The board entered executive session at 8:57am.

No actions were taken during executive session.

C. Robinson made a motion to enter back into public session; P. Kennedy seconded, and all members approved. The board exited executive session at 9:23am.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance meeting adjourned at 9:24am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on June 14th, 2018 at 8:00am.