

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

**AUDIT & FINANCE COMMITTEE
JULY 12, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were Jeffrey Lord, Tom Armao, Jeffery Joyner, and Cheryl Robinson. Board member, Andrew Marietta, was present by phone. Also present were Otsego Now CEO, Jody Zakrevsky, Otsego Now Administrative Director, Meaghan Marino, Otsego County Chamber of Commerce President, Barbara Ann Heegan, and Oneonta property owner, Bryan Shaughnessy.

The following topics were discussed:

- J. Lord, Chairman of the Audit & Finance Committee, started off the meeting by reviewing the May 31st COIDA and OCCRC board meeting minutes. These minutes were not approved at the June board meeting due to a lack of quorum. J. Joyner made a motion to approve the minutes. C. Robinson seconded the motion, and it was approved by voice vote from the remaining members.
- J. Lord also presented the meeting minutes from the June Audit and Finance Committee meeting. C. Robinson 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 June 28, 2018. There was nothing out of the ordinary with bills or deposits. Board members questioned an invoice to JB Line Cleaning and Plumbing, for a plumbing issue that happened at Hale Transportation in the Business Park. They asked M. Marino to reach out and make sure that the root cause of the issue was fixed, to avoid a reoccurring plumbing issue every few months. The largest deposit noted was the administrative fee from Corning for their PILOT project.
- 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 June.

RESOLUTIONS AND MOTIONS

Authorizing New Signatures on All COIDA and OCCRC Bank Accounts, Money Market Accounts, and Certificates of Deposit

Currently, the signatures on our bank accounts and money market accounts are J. Lord and retired board members and staff. New signatures authorized on the bank accounts would be Jeffrey Lord, Tom Armao, Cheryl Robinson, and Jeffery Joyner. Board member, Craig

Gelbsman, is no longer an authorized signatory. This resolution gives authorization to Meaghan Marino and Jim Lozano, CFO, to access all bank accounts online, to view balances and transactions.

J. Joyner made a motion to approve. C. Robinson seconded, and the motion was approved by all members.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance meeting adjourned at 8:13am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on August 9th, 2018 at 8:00am.