

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

**AUDIT & FINANCE COMMITTEE
JUNE 14, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:05am 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, and Cheryl Robinson. Also present were Otsego Now staff members; CEO, Jody Zakrevsky, and Administrative Director, Meaghan Marino.

The following topics were discussed:

- J. Lord, Chairman of the Audit & Finance Committee, started off the meeting by reviewing the May Audit & Finance Committee meeting minutes. T. Armao made a motion to approve the minutes. C. Robinson 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 May 31, 2018. There was nothing out of the ordinary with bills or deposits. The two largest expenses were for property/liability insurance and an invoice from Elan Planning for the Oneonta Comprehensive Plan. All deposits made were loan and rental payments. J. Zakrevsky advised the board that we are still awaiting two grant reimbursements and the administrative fees from Corning's PILOT implementation. 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 May.
- There was a resolution on the agenda to amend the authorization of changing signatories on IDA/CRC bank accounts. However, without enough voting board members present, the authorization will be reviewed at the June board meeting.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance meeting adjourned at 8:26am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on July 12th, 2018 at 8:00am.