

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

**AUDIT & FINANCE COMMITTEE
AUGUST 9, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:04am 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 Patricia Kennedy. Board member, Andrew Marietta, was present by phone. Also present were Otsego Now CEO, Jody Zakrevsky, Otsego Now Administrative Director, Meaghan Marino, and Town of Oneonta resident, Michael Stolzer.

The following topics were discussed:

- J. Lord, Chairman of the Audit & Finance Committee, started off the meeting by reviewing the bills and deposits accrued since the board last met on July 26th. The largest expenses recorded were from Delaware Engineering for their work on the railyards and the route 205 traffic study. The largest payment made to the IDA was a \$150,000 grant reimbursement from Empire State Development for the Richfield Springs Commerce Park Study.
- 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. J. Lord advised that Johna Peachin, Foothills, had reached out to him to update the board on the status of their loan.
- J. Zakrevsky updated the board on Mary Imogene Bassett Hospital and the Templeton Foundation both refinancing their bonds that they have through the OCCRC. Currently, J. Zakrevsky and bond counsel, Joe Scott, are working together to provide a comparison of the rates between the OCCRC and NYS Dorm Authority.
- J. Zakrevsky advised that he is beginning preparation of the 2019 budget. He is optimistic for the next year, as he believes there will be fewer professional fees and the agency should reflect improved operating results.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 8:15am. T. Armao seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on September 13th, 2018 at 8:00am.