

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

**AUDIT & FINANCE COMMITTEE
OCTOBER 11, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:01am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were Patricia Kennedy, Tom Armao, Jeffery Joyner, Craig Gelbsman (arrived at 8:07am), and Andrew Marietta (arrived at 8:23am). Otsego Now staff present included; CEO, Jody Zakrevsky and Dir. of Finance and Administration, Meaghan Marino. Agency Council, Kurt Schulte, was also in attendance.

The following topics were discussed:

- J. Lord, Chairman of the Audit & Finance Committee, was absent from the committee meeting. As such, P. Kennedy ran the meeting. She started off the agenda by requesting a motion to approve the September Audit and Finance Committee meeting minutes. Board members were given a draft copy of the minutes prior to the meeting for review. J. Joyner made a motion to approve the meeting minutes. T. Armao seconded the motion and the motion was approved by remaining board members.
- P. Kennedy moved to the next item on the agenda; the payment of bills and review of deposits. The largest expenses were the mowing fees for Pony Farm and the public hearing notices for Bassett and Templeton that were posted in The Daily Star. All deposits were loan and rent payments. T. Armao made a motion to approve payment of the bills. J. Joyner seconded, and the motion was approved by remaining board 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 September.
- J. Zakrevsky presented the board with a draft version of the 2019 budget. J. Zakrevsky advised that since printing the draft version of the budget for the board, he had already made several minor changes. He mentioned that he had not noted the grants for the Rail Yards in the draft budget. He will update with the Rail Yards grants and have a timeline for the grant by the end of the year. P. Kennedy asked what exactly the grant for the Rail Yards is for; acquisition and Roundhouse Road improvements. She suggested meeting with Delaware Engineering and getting a Master Plan Update with full timeline for completion of all items. J. Zakrevsky advised he has a meeting with them later today and would hopefully have updates for the board. Also, regarding the budget, P. Kennedy suggested allocating money to move projects forward, such as additional personnel or updated technology in the office. J. Zakrevsky advised that he has been considering hiring another person, especially with the grant award for the Custom Electronics' project and all the work that will have to go in to over see it.

- J. Zakrevsky also advised that he will be meeting with Otsego County Treasurer, Allen Ruffles, to discuss PILOT payments. There has been confusion about the PILOT payment schedules for each company that has a PILOT agreement with the IDA. J. Zakrevsky wants to keep a detailed tracking/analyzing document to ensure both the County and the IDA are on the same page when it comes to tax payments.
- A. Marietta mentioned that in the past the County IGA had given the IDA approximately \$185,000 to the IDA. A brief discussion ensued about the claim and what the money was used for.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 8:24am. C. Gelbsman seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

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