

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

**AUDIT & FINANCE COMMITTEE
SEPTEMBER 13, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:06am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were Jeffrey Lord, Craig Gelbsman, Tom Armao, Jeffery Joyner, Cheryl Robinson, and Andrew Marietta. Otsego Now staff present included; CEO, Jody Zakrevsky and Dir. of Finance and Administration, Meghan Marino. Guests present were Market Street Alliance members, Bryan Shaughnessy and Jay Shultis.

The following topics were discussed:

- J. Lord, Chairman of the Audit & Finance Committee, started off the meeting by requesting a motion to approve the August Audit and Finance Committee meeting minutes and the August Governance 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. C. Robinson seconded the motion and the motion was approved by remaining board members.
- J. Lord moved to the next item on the agenda; the payment of bills and review of deposits. Two deposits that stood out in significance; one was the grant reimbursement from the Upper Susquehanna Regional Agriculture Center study. The other was the administrative fee and PILOT payment due to the county for Phoenix Mills Realty (now the Cooperstown Center). Nothing was out of the ordinary from the expenses. Board members did question invoices from SJB Building Concepts. J. Zakrevsky explained this was work that was done on the mezzanine level of the Otsego Now offices for CADE. C. Robinson made a motion to approve payment of the bills. T. Armao 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 June.
- J. Zakrevsky presented the board with the proposed OCCRC Bond Fee Structure. The update to the structure was done to remain competitive with the NYS Dormitory Authority (NYSDA). The proposed fee structure will be brought to the September board meeting to be voted on. J. Joyner recommended adding to the resolution that the fee structure be reviewed annually and updated to align with that of the NYSDA. J. Lord asked how our costs compare to theirs for other items such as legal fees, documentation fees, etc. J. Zakrevsky advised that he is working with Joe Scott and will have a full cost analysis prepared for the September board meeting.
- There being no other items on the agenda, J. Lord asked if any board members had items they'd like to address. A. Marietta questioned the date of deposits on some of our rental payments and asked if we have a policy in place for assessing late fees. After a brief discussion, J. Lord advised

that we must check each lease agreements and see what they state regarding late fees. Moving forward, we can make sure that all rental agreements have standard late fees, but C. Robinson suggested only spending time creating the fee structure if we intend on assessing late fees in a consistent manner. This conversation led to the discussion of rental fees on our training rooms and M. Marino advised she would create a rate structure and bring it to the board.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:18am. 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 October 11th, 2018 at 8:00am.