

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

**AUDIT & FINANCE COMMITTEE
NOVEMBER 8, 2018
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03am 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
Andrew Marietta

Patricia Kennedy
Cheryl Robinson
Craig Gelbsman

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Director of Finance and Administration

CHAIRMAN'S COMMENTS

Jeff Lord, Chair of the Audit & Finance Committee welcomed board members and, in lieu of comments, opted to move into the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the October Audit & 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. C. Gelbsman seconded, and the motion was approved by remaining board members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the October COIDA board meeting. All were normal operating expenses, with the exception of two chamber memberships and a property appraisal. The largest expenses were from Delaware Engineering for the Railyard redevelopment and the traffic study. All deposits were loan and rent payments. J. Joyner made a motion to approve payment of the bills. P. Kennedy seconded, and the motion was approved by remaining board members.

REVIEW OF FINANCIALS

J. Zakrevsky provided board members with his 2018 amended budget and a YTD look at our expenses by month. Jim Lozano, CFO, provided the balance sheet, profit and loss statement, and loan portfolios for the month of October. C. Gelbsman requested that staff provide a report with the cash on hand. J. Zakrevsky advised that he will add it to his budget reports for future meetings.

NEW/UNFINISHED BUSINESS

- C. Gelbsman asked about Enviro Energy after looking through the financials and noticing that they made a payment on their loan. M. Marino advised that they sent a letter with their payment this month stating that they are still working to lease their land and are hopeful that they can make continued monthly payments moving forward. This prompted further discussions of the IDA's loan portfolio; including the Oneonta Theatre and Foothills. Regarding the theatre, committee members discussed local residents that are trying to save the theatre and a feasibility that is being conducted on the theatre by SUNY Oneonta. Regarding Foothills, Johna Peachin had requested to speak to the IDA board on the loan Foothills has with the IDA. The IDA sent Johna a formal invite for the Audit & Finance meeting, but she was out of town and will hopefully be at the November board meeting. A. Marietta questioned who is currently on the Foothills board.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 8:27am. C. Robinson seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

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