

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

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

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were:

Craig Gelbsman
Jeffery Joyner

Tom Armao
Andrew Marietta*

Also, in attendance:

STAFF

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

*Arrived after meeting start

CHAIRMAN'S COMMENTS

Jeff Lord, Chair of the Audit & Finance Committee, was absent. As such, Vice Chair Craig Gelbsman conducted the meeting. He welcomed fellow board members and moved onto the agenda.

MEETING MINUTES

C. Gelbsman requested a motion to approve the November 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. T. Armao seconded, and the motion was approved by remaining board members.

PAYMENT OF BILLS

C. Gelbsman reviewed the bills and deposits since the November COIDA board meeting on November 29th. Most were normal operating expenses, except for four bills from Hodgson Russ, which is the firm for the IDA and CRC's bond counsel. There was a brief discussion over the bills for Hodgson Russ, and the committee thought it would be best to discuss these expenses in executive session. The largest expense came from Delaware Engineering for the work on the Route 205 traffic study. J. Joyner made a motion to pay the bills presented. A. Marietta seconded, and the motion was approved by remaining board members.

EXECUTIVE SESSION

C. Gelbsman made a motion to enter executive session with board members and J. Zakrevsky under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:27am for the following reasons: To discuss contracts. The motion was seconded by T. Armao and approved by all members present. The board entered executive session at 8:40am.

Action taken in executive session: Committee members advised staff to pay three of the four bills for Hodgson Russ. The fourth bill, an invoice for the Rail yards closing/acquisition, members asked to hold off until the December board meeting, when they can ask bond counsel, Joe Scott, specific questions related to the expense.

C. Gelbsman made a motion to enter back into public session; A. Marietta seconded, and all members approved. The board exited executive session at 8:53am.

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 November. Jim Lozano also provided notes comparing the financials from November 2017 to November 2018 – all board members present agreed that the IDA is in a better position now than at the same time last year.

NEW/UNFINISHED BUSINESS

- DASNY Grant for Cooperstown WiFi Project – The IDA has a 100% reimbursable grant with the Dormitory Authority for the State of NY for the WiFi project in Cooperstown. DASNY has suggested to J. Zakrevsky that the grant be switched over to the Village of Cooperstown to let them administer the grant. Board members agreed with the suggestion and J. Zakrevsky advised that he has emailed the Mayor of the Village of Cooperstown to see if they would like to administer the grant. Otherwise, the IDA will move forward with the project.
- County 2019 Budget Appropriation – Although, he hasn't seen anything in writing, J. Zakrevsky advised the board that the county allocated \$75,000 of it's money for the IDA. A. Marietta confirmed that the money is in their budget and was approved by the board.
- December Holiday Open House – Otsego Now is partnering with the four other businesses in their offices for a Holiday Open House.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 9:06am. A. Marietta seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on January 10, 2019 at 8:00am.