

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

**AUDIT & FINANCE COMMITTEE
APRIL 11, 2019
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
Jeffery Joyner
Tom Armao

Patricia Kennedy
Cheryl Robinson
David Rowley

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Director of Finance and Administration
Kurt Schulte, Agency Counsel

CHAIRMAN'S COMMENTS

Jeff Lord, Chair of the Audit & Finance Committee, welcomed board members and staff and moved immediately into the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the March 14th Audit & Finance Committee meeting minutes. Board members were given the draft minutes prior to the meeting for review. J. Joyner made a motion to approve the meeting minutes. C. Robinson seconded, and the motion was approved by remaining board members.

J. Lord also requested a motion to approve the February 28th OCCRC Board meeting minutes. These minutes were supposed to be approved on at the March OCCRC Board meeting, but were not. Board members were given the draft 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 members.

REVIEW OF FINANCIALS

Board members reviewed the March financial reports provided by CFO, Jim Lozano. The reports included the balance sheet, profit and loss statement, and loan portfolio. Board members also reviewed J. Zakrevsky's YTD budget.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the March 28th board meeting. J. Lord pointed out the largest expenses were to MELEX, for the rent at 189 Main Street, and to Philadelphia Insurance, for property and umbrella insurance. There was also a brief discussion about the services provided by Spectrum. After testing our WiFi, it was determined that we have the slowest speeds available. The IDA has a business package with Spectrum that was grandfathered in from Time Warner Cable and is paying almost \$400/mo for phonelines and internet. Once the updates to the WiFi are made, the rates will switch to Spectrum rates and increase the bill to approximately \$450/mo. Prior to doing the speed increase, M. Marino explained that she is meeting with Otsego Telephone to see what can be done to alleviate some of the costs on the bill. P. Kennedy made a motion to pay the bills presented. J. Joyner seconded, and the motion was approved by remaining board members.

NEW/UNFINISHED BUSINESS

- Oneonta Youth Soccer Association – In November, 2018, the fence surrounding the soccer fields was hit by an unidentified driver. OYSA asked the IDA to repair the fence with the estimate being \$1,250. J. Zakrevsky advised OYSA that we would repair the damage to the fence, but they opted to wait until Spring 2019. There has now been additional damage to the fence and OYSA is requesting \$3,120 for a new fence. Brett Buzzy, OYSA, went to OCDC and advised that he understood why the IDA could not repair the fence, as it would be considered a gift, and asked them for a grant for \$10,000 to repair the fence and replace the bleachers. OCDC contacted J. Zakrevsky and advised that they would provide \$5,000 if the IDA would contribute the other \$5,000. A brief discussion ensued, but no action was taken.
- IOXUS – IOXUS has requested that the flag poles be removed from the front of their property. There was a brief discussion over which poles they were talking about, and whether the poles were on the IOXUS property or the soccer fields. J. Joyner advised it would be relatively easy to hire someone to go down, cut the poles, and cap them. J. Zakrevsky advised he would look into hiring someone to remove the poles.
- CADE – CADE received an \$100,000 ESD grant for an agriculture study and came to the IDA for possible line of credit. CADE went to numerous banks, but because they have no collateral, the banks turned them down. J. Zakrevsky advised CADE that the IDA would not be able to help, but the CRC possibly could. However, he first suggested that they meet with Cornell and request that they receive payment for the study after the funds have been reimbursed from ESD, upon the completion of the study. After speaking with OCDC regarding OYSA, J. Zakrevsky brought up CADE's agriculture study and they advised that it might be something they would consider funding.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:34am. D. Rowley seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on May 9th, 2019 at 8:00am.