

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

**AUDIT & FINANCE COMMITTEE
JUNE 13, 2019
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
Patricia Kennedy
Cheryl Robinson

Craig Gelbsman
Jeffery Joyner
David Rowley

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Director of Finance and Administration**
Aron Zhang, **Intern**

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 May 9th Audit & Finance Committee meeting minutes. Board members were given the draft minutes prior to the meeting for review. There being no corrections, D. Rowley made a motion to approve the meeting minutes. J. Joyner seconded, and the motion was approved by remaining members.

REVIEW OF FINANCIALS

Board members reviewed the May 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. J. Lord explained to the board that he and J. Zakrevsky are looking out over the next several months at the cash flow in/out, fixed expenses, capital projects, and excess cash to determine if a portion of the agencies funds should go into CDs or Money Market accounts . He has also tasked M. Marino to shop around local banks and determine the rates for CDs and Money Market

accounts, and make sure all investments are secured. J. Lord said he hopes to have a recommendation for the board at the June board meeting

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the May 23rd board meeting. There was nothing unusual about the bills or deposits made. D. Rowley made a motion to pay the bills presented. J. Joyner seconded, and the motion was approved by remaining board members.

NEW AND UNFINISHED BUSINESS

There was no new or unfinished business to attend to.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 8:08am. 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 July 11th, 2019 at 8:00am.