

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

**AUDIT & FINANCE COMMITTEE
MAY 9, 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
Jeffery Joyner
Tom Armao

Craig Gelbsman
Andrew Marietta
Cheryl Robinson
David Rowley

Also, in attendance:

STAFF

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

GUESTS

Mary Manzanero, **Mostert, Manzanero & Scott, LLP.***

*departed before adjournment of meeting

CHAIRMAN'S COMMENTS

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

AUDIT REVIEW

Mary Manzanero, of Mostert, Manzanero & Scott, LLP., reviewed the draft audit of the IDA and CRC's 2018 financials, performed by their firm for the Audit & Finance Committee. There were two corrections to be made prior to approval; On page 14 of the IDA Financial Statements, \$93,517.00 was listed as expenses for professional consulting fees. The correct number was \$8,819.00 for professional fees; the other \$84,698.00 should have been listed under professional economic development fees. On page 9 of the Report to the Board, the audit team noted that there was not a signed lease agreement for the soccer property. It should have stated that there is not a signed lease for IOXUS.

MEETING MINUTES

J. Lord requested a motion to approve the March 28th COIDA Board meeting minutes. Board members were unable to approve these minutes at the April 25th COIDA Board meeting due to a lack of quorum. Board members were given the draft minutes prior to the meeting for review. D. Rowley made a motion to approve the meeting minutes. J. Joyner seconded, and the motion was approved by remaining board members.

J. Lord also requested a motion to approve the April 11th Audit & Finance Committee meeting minutes. Board members were given the draft minutes prior to the meeting for review. There being no corrections, C. Robinson made a motion to approve the meeting minutes. J. Joyner seconded, and the motion was approved by remaining members.

Finally, J. Lord requested a motion to approve the April 11th Governance 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. C. Robinson seconded, and the motion was approved by remaining members.

REVIEW OF FINANCIALS

Board members reviewed the April 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 April 25th board meeting. J. Lord pointed out the largest expenses were to Mostert, Manzanero, & Scott for the IDA audit and a payment to Strategic Rail Finance for completion of their study on the Rail Yards. 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.

RESOLUTIONS AND MOTIONS

Approval of 2018 Financial Audit for COIDA and OCCRC

Mostert, Manzanero, & Scott, LLP., presented their 2018 financial audit review for the board. There were two corrections to be made.

D. Rowley requested a motion to approve the IDA and the CRC 2018 financial audits with the updated corrections. J. Joyner seconded the motion, and it was approved by the remaining members.

Approval of 2018 PARIS Report

J. Zakrevsky asked for approval from the board to submit the following reports for PARIS; the Annual Report, the Investment Report, the Procurement Report, and the Audit & Finance Report.

D. Rowley made a motion to approve submitting the Annual Report, the Investment Report, the Procurement Report and the Audit & Finance Report to PARIS. J. Lord seconded the motion, and it was approved by the 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, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:37am. 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 June 13th, 2019 at 8:00am.