

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

**AUDIT & FINANCE COMMITTEE
AUGUST 8, 2019
MEETING MINUTES**

CALL TO ORDER

The COIDA 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
Patricia Kennedy

Craig Gelbsman
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 July 11th Audit & Finance Committee meeting minutes. Board members were given the draft minutes prior to the meeting for review. There being no corrections, C. Gelbsman made a motion to approve the meeting minutes. D. Rowley seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the July 25th board meeting. The largest expense listed was to Keystone Associates for their engineering work on the Richfield Springs Business Park. J. Zakrevsky advised the board that this bill is 100% reimbursable from the County, and M. Marino has already requested payment from them. Another bill came from Young/Sommer, LLC. for their work on the Rail Yards FGEIS. J. Zakrevsky advised that unless they are hired for future work, this should be the next to last invoice for their work. P. Kennedy made a motion to approve payment of the bills presented. D. Rowley seconded the motion, and it was approved by remaining members.

REVIEW OF FINANCIALS

Board members reviewed Jody's 2019 YTD budget. Generally, board members also review the financials prepared by Jim Lozano, CFO, however, he was unable to prepare his reports in time for the meeting. Jim's July financial reports will be presented to the board at the August board meeting.

NEW AND UNFINISHED BUSINESS

CD Maturing / Tiered Ladder Investments – J. Zakrevsky provided correspondence from Community Bank regarding the IDA's CD that is maturing at the end of August. In recent meetings there have been discussions around investing IDA/CRC money that generate higher yields than the current CD's. Our audit team also suggested that we look at better investment options. If we renew the CD, then we won't be able to invest that portion of the money into the ladder investment until next summer. The biggest challenge is that the yield rates are constantly changing, and the board needs to anticipate that rate isn't set until they sign off on the investment. The committee also briefly discussed the benefits of using some of the money to pay off the loan on the Rail Yards. Ultimately, the committee decided to hold off on making any decisions until the full board meets at either the August or September board meetings. P. Kennedy requested that a one-page fact sheet be provided to the board to make an informed decision.

2020 Budget – J. Zakrevsky went over a draft budget with the committee. The full 2020 budget will not be brought to the board until October, but he wanted the committee's input on the draft.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:47am. J. Lord seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on September 12th, 2019 at 8:00am.