

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

**AUDIT & FINANCE COMMITTEE
JULY 11, 2019
MEETING MINUTES**

CALL TO ORDER

The COIDA's and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:01am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were:

Jeffrey Lord
Jeffery Joyner
Cheryl Robinson

Patricia Kennedy
Tom Armao
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 June 13th 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 June 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 advised to the board that he, M. Marino, and J. Zakrevsky are still looking into allocation of deposits/investing IDA funds into CD-laddered accounts. A member of Community Bank's finance team did a presentation for J. Lord, J. Zakrevsky, and M. Marino on their fees and the types of CDs that they offer. M. Marino attended a similar meeting with NBT Bank. J. Lord

and J. Zakrevsky are finalizing numbers and are looking for options that have the maximum return and are not long term. He hopes to bring the information to the July board meeting.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the June 27th board meeting. There was a question on a payment to ISD for \$1,116.25 for technology support in the month of May, 2019, as it's usually much lower. M. Marino explained that May was the month we had our WiFi updated with Spectrum, and ISD oversaw the installation. They also did work updating one of the office computers from Windows 7 to Windows 10. M. Marino explained that she requested a breakdown of the hours, and had it available for board members to review. T. Armao made a motion to pay the bills presented. D. Rowley 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 8:12am. 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 August 8th, 2019 at 8:00am.