

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

**AUDIT & FINANCE COMMITTEE  
DECEMBER 12, 2019  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA 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  
Patricia Kennedy  
David Rowley

Craig Gelbsman  
Jeffery Joyner  
Tom Armao

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Dir. of Finance and Admin.**

**COUNSEL**

Kurt Schulte, **Agency Counsel**

**GUESTS**

Tim Carpenter, MRB Group

**CHAIRMAN'S COMMENTS**

Jeff Lord, Chair of the Audit & Finance Committee welcomed fellow committee members, staff, and counsel.

**MEETING MINUTES**

J. Lord requested a motion to approve the November 14<sup>th</sup> 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.

**PAYMENT OF BILLS**

J. Lord reviewed the bills and deposits since the November 14<sup>th</sup> Board meeting. All expenses were normal operating expenses for the agency, with the exception of two invoices from Prolifiq and Wesley Curtis. Prolifiq created the four "land available" signs for the Oneonta Business Park and Roundhouse Road. Wesley Curtis was hired by the IDA to install the signs. Several board members complimented the signs and their visibility from I-88. J. Lord also reviewed the deposits made and pointed out the \$20,000 reimbursement from Empire State Development for the Airport Study.

J. Joyner made a motion to approve payment of the expenses listed. P. Kennedy seconded the motion, and it was approved by remaining members.

## **REVIEW OF FINANCIALS**

Board members reviewed the November financial reports provided by CFO, Jim Lozano. The reports included the balance sheet, profit and loss statement, and loan portfolio. Jim also provided a year-over-year comparison of November 2018 vs. November 2019

## **NEW AND UNFINISHED BUSINESS**

**Transfer of Funds between CRC, LDC, IDA** – At the October 25<sup>th</sup> board meetings of the IDA, CRC, and LDC, it was determined that the LDC was going to pay off the line of credit that was used to purchase land along Roundhouse Road. After careful consideration, and discussions with the State Comptroller and our CFO, it was determined that the IDA should pay off the line of credit, as it is in the IDA's name. Based on past minutes, it was determined that the CRC should have been the agency paying all Rail Yard-related expenses. Because of this the CRC will reimburse the LDC the funds spent on the purchase of the property and the interest accrued. The LDC will then reimburse those funds to the IDA. The IDA will pay off the line of credit, and keep the remainder as interest owed. The resolutions for the transfers will be voted on at the December board meeting and, if approved, would supersede the October resolutions that were passed pertaining to the transfers.

**Agreement with MidTel/Agreement with Village of Cooperstown** – J. Zakrevsky reviewed two agreements that were approved by both MidTel and the Village of Cooperstown. The first was an agreement between MidTel and the IDA, to have MidTel install and operate a WiFi System in the Village of Cooperstown. The second agreement is between the Village of Cooperstown and the IDA, to permit the IDA to install (through MidTel) WiFi equipment on Village owned streetlights along Main Street in Cooperstown. J. Zakrevsky explained to members that MidTel will upfront the equipment and cost of installation and will be paid upon reimbursement of the grant. The board talked at length about both agreements, and had questions for agency counsel, K. Schulte, regarding indemnification of the IDA, both with MidTel and with the Village of Cooperstown. K. Schulte advised that he will review both agreements and make sure the IDA is completely indemnified before J. Zakrevsky signs. Board members will vote on signing the agreements at the December Board meeting.

## **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:27am. C. Gelbsman seconded the motion, and it was approved by remaining members.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting will be held on January 9<sup>th</sup>, 2020 at 8:00am.