

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

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

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 7:59am 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  
Tom Armao

Craig Gelbsman  
Andrew Marietta\*  
Jeffery Joyner  
Cheryl Robinson

Also, in attendance:

**STAFF**

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

\*Arrived after the start of the meeting

**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 August 8<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. T. Armao seconded, and the motion was approved by remaining members.

J. Lord also requested a motion to approve the August 8<sup>th</sup> Governance Committee meeting minutes. Governance meetings are quarterly. 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.

## **PAYMENT OF BILLS**

J. Lord reviewed the bills and deposits since the August 8<sup>th</sup> Audit & Finance Committee meeting. Because there was a lack of quorum at the August 22<sup>nd</sup> board meeting, there were more bills than usual to approve. J. Lord questioned the large payments listed to Cooperstown School (\$58,206.52), Otsego County (\$12,849.71), and the Town of Otsego (\$1,941.77). M. Marino explained that this is Cooperstown Center's (the former Otsego Manor) PILOT payment to the taxing jurisdictions. Under deposits there was a payment from Cooperstown Center in the amount of \$72,998 to cover the payments we made. There was also a question about a \$40,302.19 bill to the Hanson Aggregates for their work repaving Roundhouse Road, and if we had invoiced the City of Oneonta for the \$20,000 that they agreed to pay towards the project. M. Marino explained that she invoiced the City Finance Director, Virginia Lee, on August 20<sup>th</sup> and she advised that it would go to the City Council for approval on September 17<sup>th</sup>.

## **REVIEW OF FINANCIALS**

Board members reviewed the August 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-to-year comparison from August 2018 to August 2019. Board members also reviewed J. Zakrevsky's YTD budget.

## **NEW AND UNFINISHED BUSINESS**

2020 Budget – A. Marietta asked J. Zakrevsky about the 2020 budget. J. Zakrevsky explained that he showed a first draft copy of the budget to the Audit & Finance Committee in August. He will have an updated draft at the September board meeting, and the board will vote on the final draft at the October board meeting. A. Marietta, who is also an Otsego County Representative, advised the board that there is currently money allocated in the County Budget for general operating support for the IDA. He feels that it is not likely to increase from the amount it is currently at. J. Lord questioned whether we should still make a presentation/request to the County Board for funds in 2020. A. Marietta explained that it would still be to the IDA's benefit to attend an IGA meeting in October or November and explain how we used the \$75,000 appropriated to the IDA in 2019, and how the IDA intends to use the funds in 2020.

## **ADJOURNMENT**

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:17am. J. Joyner seconded the motion, and it was approved by remaining members.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting will be held on October 10<sup>th</sup>, 2019 at 8:00am.