

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION
September 26, 2019

MEETING MINUTES

CALL TO ORDER

Vice Chairman, Jeffery Joyner, called to order the meeting of OCCRC at 8:25am at the Otsego Now offices, located at 189 Main Street, 5th Floor, Oneonta, NY. Meaghan Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner
Craig Gelbsman
Tom Armao
David Rowley

Jeffrey Lord
Cheryl Robinson
Patricia Kennedy

Absent Board Member(s): Richmond Hulse, Jr., Andrew Marietta

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Dir. Of Finance & Admin
Bekka Struble, Intern

COUNSEL

Kurt Schulte, Agency Counsel

MEETING MINUTES

J. Joyner presented the meeting minutes from the July 25th OCCRC board meeting. Board members were unable to approve these minutes at the August board meeting due to a lack of quorum. Board members were given a copy of the minutes prior to the meeting for review. D. Rowley made a motion to approve the meeting minutes. The motion was seconded by T. Armao, and it was approved by the remaining members present.

J. Joyner also presented the meeting minutes from the August 22nd OCCRC board meeting. There was no quorum at this meeting. Board members were given a copy of the minutes prior to the meeting for review. C. Gelbsman made a motion to approve the meeting minutes. The motion was seconded by D. Rowley, and it was approved by the remaining members present.

TREASURER'S REPORT

Please refer to the September 26th, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Treasurer's report.

BILLS TO BE PAID

M. Marino provided a report reviewing the bills to be paid, and the deposits that have been made since the September Audit & Finance meeting. There was nothing out of the ordinary for the expenses or deposits. There were no bills specific to OCCRC.

COMMITTEE REPORTS

- ❖ Governance Committee – The Governance Committee meeting is held quarterly, as such, there was no Governance meeting in the month of September. The next Governance Committee meeting will be held in December, 2019.
- ❖ Projects Committee – Please refer to the September 26th, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Project Committee meeting.
- ❖ Audit & Finance – Please refer to the September 26th, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.

NEW BUSINESS / UNFINISHED BUSINESS

- **Oneonta Rail Yards LDC** – J. Zakrevsky advised the board that the focus of the Comptroller's audit is on the Oneonta Rail Yards, LDC. J. Zakrevsky briefly explained the history behind creating the LDC; The Capital Resource Corporation (CRC) passed numerous resolutions creating the LDC, approving projects on the LDC's behalf, hired consultants, and expended funds on the LDC's behalf. Although history of meeting minutes shows these items were passed by the CRC, the LDC was actually set up by the IDA. J. Zakrevsky believes that in the absence of the staff between May, 2017 and September, 2017, expenses for Rail Yard projects were paid by the IDA and not by the CRC. He explained that it is the Comptroller's opinion that IDAs cannot create subsidiaries, but they can create affiliates. This raised multiple legal questions amongst board members who requested that bond counsel, Joe Scott, whose agency was instrumental in setting up the LDC, be at the next board meeting.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the meeting. J. Lord seconded the motion, and the meeting was adjourned at 8:38am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Governance Committee Meeting/ Projects Committee Meeting – October 24th, 2019 at 8:00am
- COIDA/OCCRC Board Meeting – October 24th, 2019 at 8:00am.

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**