

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

**AUDIT & FINANCE COMMITTEE
JANUARY 9, 2020
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am 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
Cheryl Robinson

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

Michael N'dolo, **MRB Group**
Daniel Velle, **Sweet Home Productions**

CHAIRMAN'S COMMENTS

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

MEETING MINUTES

J. Lord requested a motion to approve the December 12th 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 December 12th Board meeting. All expenses were normal operating expenses for the agency, except for one invoice from the MRB Group for their work on the EDA grant for the Richfield Springs Business Park. J. Lord also reviewed the deposits made and pointed out the 2019 annual PILOT fee that was received from Corning for their expansion project.

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

REVIEW OF FINANCIALS

Board members reviewed the December 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 December 2018 vs. December 2019. J. Zakrevsky provided board members with his YTD budget. J. Lord pointed out to members that there is an approximately \$182,000 shortfall in the 2019 budget. He explained that this was due to the expectation of receiving the Route 205 Traffic Study reimbursement and the Redevelopment of the Oneonta Rail Yards reimbursement in the fourth quarter of 2019. These reimbursements are now expected in the first quarter of 2020.

NEW AND UNFINISHED BUSINESS

Appropriation of Funds for Richfield Springs Business Park – J. Zakrevsky updated the committee on a meeting he attended with Cynthia Andela (Andela Products), Alyson Slack (MRB Group), and Mark Parker (Keystone). In that meeting, they reviewed the grant application that Alyson is working on for the EDA grant to extend water and sewer into the park. J. Zakrevsky explained that the EDA wants to know where the funds are coming from for the project. Besides a grant award from Empire State Development, J. Zakrevsky explained that the CRC would bond approximately \$500,000, that would later be reimbursed by the companies in the park. He also explained that Keystone is working with the Town of Richfield Springs and the Village of Richfield Springs to finalize a water and sewer district. J. Zakrevsky presented the committee with a draft resolution for approval to bring to the full board. The resolution approved the agency to committing \$18,845.00 from its budget as cost-share for the project, and committed \$718,224.00 in bond issuances, as the “additional cost-share and acknowledging that these funds are not conditional or encumbered in any way that precludes their use consistent with the purpose of the project as defined in the grant application.” J. Lord questioned if \$18,845 was the cap? J. Zakrevsky explained that \$18,845 is the cap, and that the number may be lower, since Andela was originally looking at different site in Richfield, and that purchase price will no longer be factored in.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:06am. P. Kennedy seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting will be held on February 6th, 2020 at 8:00am.