

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

**AUDIT & FINANCE COMMITTEE
FEBRUARY 6, 2020
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:26am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were:

Jeffrey Lord
Patricia Kennedy
Jeffery Joyner
Cheryl Robinson

Craig Gelbsman
Andrew Marietta
David Rowley
Tom Armao

Also, in attendance:

STAFF

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

COUNSEL

Kurt Schulte, **Agency Counsel**

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 January 9th 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 January 9th Board meeting. All expenses were normal operating expenses for the agency, and many were related to the upgrading of streaming equipment for IDA meetings. J. Lord also noted \$625.00 that was paid to Oneonta Fence Co. to repair a section of fence surrounding the Wright Soccer Fields in Oneonta. This charge was covered by the insurance of the driver who damaged the fence, and not paid for by the IDA.

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

REVIEW OF FINANCIALS

Board members reviewed the January 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 January 2019 vs. January 2020. J. Zakrevsky also provided board members with his YTD budget. J. Zakrevsky advised the board that he would be streamlining his budget, as much of the information that he provides is also available in the CFO reports.

NEW AND UNFINISHED BUSINESS

Otsego Co. Chamber Lease Termination – D. Rowley noted that annual revenue for the Chamber was still listed in Jody's YTD budget. The Chamber gave notice the day before the Committee meeting and J. Zakrevsky hadn't been able to update the budget. J. Zakrevsky advised that the Chamber's letter stated they would be out by March 4th, but their lease requires 3-month notice. There was a brief discussion and committee members agreed to hold the Chamber to the 3-month obligation in their lease, unless the IDA or the Chamber can find suitable tenants to replace the Chamber in that time. Committee members agreed that they'd like the tenant to have a synergistic working relationship with the IDA, if possible.

Electronic Checks – J. Joyner brought up to the board the idea of electronic checks, instead of paper checks, to avoid the hassle of signing and sending out payments through mail. J. Lord advised that the hesitation with this in the past in the system of checks and balances. If bills are paid online, there is only one person making the payment. J. Joyner asked if there is a way electronically for two people to verify payments. J. Lord was unsure, and the Committee tasked M. Marino with reaching out to Community Bank and seeing what options are available.

BST Rate Increase – BST, who provides our CFO services, advised that starting Feb. 1, 2020, there would be a \$50 increase to his monthly services. There was a brief discussion over his past rates for the agency and why the increase was being brought to the Committee. J. Zakrevsky explained that in the past when BST changed their rates, the audit team questioned whether it was approved by the board, so to cover all bases, J. Zakrevsky brought it to the Audit & Finance Committee to make them aware of the adjustment.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:38am. 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 March 12th, 2020 at 8:00am.