

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

**AUDIT & FINANCE COMMITTEE  
MARCH 12, 2020  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:05am at the Otsego Now offices located at 189 Main Street, Suite 500, Oneonta, New York. Committee members present were:

Jeffrey Lord  
Andrew Marietta  
David Rowley

Craig Gelbsman  
Jeffery Joyner  
Cheryl Robinson

Also, in attendance:

**STAFF**

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

**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 Annual Meeting minutes from the February 6<sup>th</sup> Annual Meeting. Board members were given the draft minutes prior to the meeting for review. There being no corrections, C. Robinson made a motion to approve the meeting minutes. D. Rowley seconded, and the motion was approved by remaining members.

J. Lord requested a motion to approve the February 6<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. C. Robinson seconded, and the motion was approved by remaining members.

**PAYMENT OF BILLS**

J. Lord reviewed the bills and deposits since the February 6<sup>th</sup> Audit & Finance meeting. All expenses were normal operating expenses for the agency; insurance, electric, amongst others. J. Lord also noted conference lodging for two NYSEDC events; one that M. Marino attended in January, and an upcoming event in May that J. Zakrevsky will attend. D. Rowley questioned the amount of the liability insurance

provided by Philadelphia Insurance. Both J. Lord and J. Zakrevsky believed it was a \$5mil policy but would have M. Marino email the committee to confirm. J. Lord also reviewed the deposits that have been made since the February 6<sup>th</sup> Audit & Finance meeting.

D. Rowley 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**

J. Zakrevsky provided board members with his YTD budget. J. Lord explained that J. Zakrevsky is now summarizing CFO, Jim Lozano's reports for the board, as opposed to the more detailed report he had provided members in the past. Board members were also given the February financial reports provided by CFO, Jim Lozano. The reports included the balance sheets (YTD and MTM), profit and loss statement, and loan portfolio. J. Lord and members briefly reviewed and discussed the reports.

## **NEW AND UNFINISHED BUSINESS**

**Cooperstown WiFi Project** – J. Zakrevsky explained to the board that the cost of insuring the wifi equipment would be an additional \$950/year. There were questions of why we would bear any costs of the projects as the IDA was the grant awardee and essentially a pass through from MidTel to the Village of Cooperstown. A. Marietta suggested ways to potentially accrue revenue through MidTel's interface when the public logs into the WiFi. He also suggested meeting with MidTel to understand how the interface works, find out who's collecting the login data, see if there are ways to advertise through the login process, etc. Committee members agreed that we should pay the insurance for the first year, but should look for ways, either through MidTel or the Village, to offset the costs for the rest of the life of the equipment. J. Zakrevsky advised that the agreements still aren't finalized with MidTel and there is an opportunity to add some of this language.

**Wright Soccer Concession Stand Roof** – J. Zakrevsky recommended using Alpine Roofing to replace the roof on the concession stand at the Wright Soccer Fields. The IDA received six bids, and Alpine's was the lowest bid with prevailing wages and a metal roof. Committee members were given all bids to review prior to the meeting. The committee will bring their recommendation to the full board at the March board meeting.

**Rail Yards Master Plan** – J. Zakrevsky advised the committee that we received two proposals to provide master plan work for the Oneonta Rail Yards. Committee members were given both proposals to review prior to the meeting. J. Zakrevsky outlined the differences in the two proposals. The committee agreed that the MRB Group's proposal was more aligned with the need of the agency, and will bring the recommendation to the full board at the March board meeting.

**Skyline Hospitality PILOT Application** – We received a PILOT application from a law firm representing Skyline Hospitality – who would like to open the Hampton Inn in Hartwick, NY. Their request is not for standard PILOT from the IDA, but for a 45B exemption, which they could receive from any municipality. The 45B would make 50% of the property taxable, and the remaining 50% would go up over a 10year period. He went on to explain that the real benefit to the company would be the sales tax exemptions. A. Marietta confirmed that the County will still be able to collect the county bed tax from the property. J. Zakrevsky advised that we would bring it to the full board at the March board meeting to start the process – before issuing a PILOT the agency would still have to hold a public hearing and complete a cost/benefit analysis. A. Marietta also asked how long the sales tax exemptions last, and J. Zakrevsky explained that they last until the completion of the project; approximately 18 months.

**County Appropriation to Agency** – J. Zakrevsky explained that the County appropriated another \$75,000 to our agency for 2020. J. Zakrevsky attended both the County IGA meeting and the County Administrative meeting where he floated the idea of potentially requesting more funds in 2021.

**Rail Yard Clean-Up Day Insurance** – The agency got quotes from our insurance providers to cover any liability for volunteers who assist in the Rail Yards Clean Up on April 25<sup>th</sup>/26<sup>th</sup>. The cost would be \$300 for the two days.

**2019 Audit** – The 2019 financial audit is currently underway, being done by Mostert, Manzanero & Scott, LLP. Staff has asked them to present their findings to the board at the March 26<sup>th</sup> board meeting.

**JSJJ Loan Update** – J. Zakrevsky updated the board that we were approached by the owner of JSJJ who is working with a bank out of Watertown on refinancing. The bank requested that we subordinate our position on the note they hold with the IDA. M. Marino spoke with the bank and the owner and they decided to pay of the IDA note with the loan from the bank.

**Office Space** – J. Zakrevsky advised that he is still actively seeking tenants for the vacant office space on our floor. He is hopeful that the City of Oneonta Community Development Office will move over, as it would be a good fit with the existing businesses on the fifth floor. There have been discussions with other potential tenants, as well.

## **ADJOURNMENT**

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:38am. D. Rowley seconded the motion, and it was approved by remaining members.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is TBD.