

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

March 26, 2020

MEETING MINUTES

Due to the Coronavirus (COVID-19), Federal and State emergency bans on large meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 220.1, issued on March 12, 2020 suspending the Open Meetings Law, this OCCRC Board of Director's Meeting was held via video conferencing, instead of an open meeting for the public to attend. Members of the public were given instructions on how to join the meeting.

CALL TO ORDER

Chairman, Jeffery Joyner, called to order the meeting of OCCRC at 8:52am via video conferencing app, GoToMeeting. Meaghan Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner
Craig Gelbsman
Patricia Kennedy
Cheryl Robinson

Jeffrey Lord
Tom Armao
David Rowley
Andrew Marietta

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

Also, in attendance:

STAFF

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

COUNSEL

Kurt Schulte, **Agency Counsel**

CHAIRMAN'S REMARKS

Chairman, J. Joyner, welcomed fellow board members and counsel and moved immediately into the agenda.

MEETING MINUTES

J. Joyner presented the meeting minutes from the January 9th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. J. Lord made a motion to approve the meeting minutes. The motion was seconded by C. Robinson, and it was approved by the remaining members present.

2019 FINANCIAL AUDIT REVIEW

Mary Manzanero, Monsert, Manzanero, Scott, LLP., reviewed the draft audit of both the IDA and the CRC's 2019 financials, prepared by their accounting firm, during the March 26th IDA board meeting.

M. Manzanero noted that income was down for the CRC in 2019, because bond revenue had been collected in 2018. In their report to the board, MMS noted that the CRC has a lot of cash on hand that could be accruing interest in a CD or MMA. J. Lord advised that we had several presentations from local banks regarding investment opportunities for the CRC, but ultimately put it on hold after the State Comptroller's audit and their advice to pay off the note to Community Bank. He also advised that it is something the CRC will review again in 2020. Copies of all three agency's financials, prepared by MMS, can be found on the Otsego Now website.

BILLS TO BE PAID

M. Marino provided a report reviewing the bills to be paid, and the deposits that have been made since the March 12th Audit & Finance Committee meeting. There was nothing out of ordinary for the expenses or the deposits. There were no bills specific to the CRC.

COMMITTEE REPORTS

- ❖ Audit & Finance – Please refer to the March 26th COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.
- ❖ Governance Committee – Governance Committee meetings are held quarterly. The Governance Committee will meet again in April.
- ❖ Projects Committee – Please refer to the March 26th COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Projects Committee meeting.

RESOLUTIONS AND MOTIONS

Approval of 2019 OCCRC Financial Audit

Mostert, Manzanero, & Scott, LLP. reviewed their findings for the 2019 financial audit of the CRC for the board of directors.

D. Rowley made a motion to accept and approve the 2019 CRC financial audit. J. Lord seconded the motion, and it was approved by remaining members.

Approval of Submission of 2019 OCCRC PARIS Reports

J. Zakrevsky requested approval from the board to submit the following reports on behalf of the CRC to the ABO's PARIS Reporting system: Procurement Report, Investment Report, Audit Report, and the Annual Report.

C. Robinson made a motion to approve submitting the PARIS reports presented to board members. D. Rowley seconded the motion, and it was approved by remaining members.

NEW BUSINESS / UNFINISHED BUSINESS

There was no new or unfinished business to attend to.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the meeting. C. Robinson seconded the motion, and the meeting was adjourned at 8:56am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Governance Committee / Projects Committee Meeting – April 9, 2020 at 8:00am
- COIDA/OCCRC Board Meeting – April 23, 2020 at 8:00am

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