

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

**AUDIT & FINANCE COMMITTEE  
JUNE 11, 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 COIDA/OCCRC Audit & Finance Committee 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**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03am via video conferencing app, GoToMeeting. Committee members present were:

Jeffrey Lord  
Craig Gelbsman  
Patricia Kennedy\*  
Cheryl Robinson

Andrew Marietta\*  
Tom Armao  
Jeffery Joyner  
David Rowley\*\*

Also, in attendance:

**STAFF**

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

\*Departed before end of meeting.

\*\*Arrived after start of meeting.

**CHAIRMAN'S COMMENTS**

Jeff Lord, Chair of the Audit & Finance Committee welcomed fellow committee members and staff, and moved immediately into the agenda.

**MEETING MINUTES**

J. Lord requested a motion to approve the meeting minutes from the May 14<sup>th</sup> Audit & Finance Committee meeting. Board members were given the draft minutes prior to the meeting for review. There being no corrections, T. Armao 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 May 28<sup>th</sup> Board meeting. All expenses were normal operating expenses for the agency; insurance, electric, and rent amongst others

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

## **REVIEW OF FINANCIALS**

Committee members were provided with the CFO's reports which included, the balance sheet for May, profit & loss statement for May, and the May loan report. J. Lord reviewed those reports with the committee. J. Zakrevsky reviewed his YTD budget, and updated the committee on grant reimbursements. Empire State Development agreed to merge the Route 205 Study and the Rail Yard Study, and allow the Rail Yard master plan work (that is being done by the MRB Group and Elan Planning) to count towards the M/WBE requirement. The master plan should be done by the end of the summer and then the agency can voucher for \$180,000 in reimbursement.

## **NEW AND UNFINISHED BUSINESS**

**Hale Transportation** – M. Marino reminded the committee that at the May board meeting board members agreed to extend a year lease to Hale at a rate of \$40,000/year, or \$3,333.33/mo. starting in June. When M. Marino advised Hale that the committee agreed to their terms, they asked that we hold off on signing a year lease until July, and that they would pay the IDA their previous rental amount of \$5,000 for the month of June. M. Marino advised the board that a lot of Hale's business comes from the colleges, so it is likely that they are waiting to see if the colleges hold in-person sessions this fall.

**Community Foundation Grant** – J. Zakrevsky updated the board that the City of Oneonta applied to the Community Foundation for \$25,000, that they are matching with \$75,000, to assist City businesses with emergency support. The Community Foundation reached out to J. Zakrevsky to ask if the IDA could also apply (through a non-profit; the Cooperstown Foundation), and match the grant, to assist other businesses throughout the County, not located in the City of Oneonta. New York State adopted new legislation that authorizes IDAs to make grants, to support businesses during the COVID-19 pandemic, out of their own funds. J. Zakrevsky and the Community Foundation spoke about using the money to purchase PPE that could be given directly to businesses in need, as opposed to giving out funds to obtain the equipment themselves. Committee member A. Marietta, who is also on the Community Foundation, spoke briefly about how they received their funds and where their board wants to allocate the funds. J. Lord clarified that the IDA would not be giving funds to businesses, but would purchase PPE and distribute it to county businesses. There was a brief discussion on the logistics behind the purchase and distribution of PPE, and whether it would be a better idea to just give funds to businesses that need support. Committee members agreed that the IDA should be using its own funds to assist county businesses during this crisis, and asked J. Zakrevsky to continue conversations with the Community Foundation to make sure the money is used to support businesses the best way possible – whether that be PPE or direct funds. J. Zakrevsky agreed to bring more details to the full board at the end of June.

## **ADJOURNMENT**

There being no further business to discuss, T. Armao made a motion to adjourn the Audit & Finance committee meeting at 8:32am. C. Robinson seconded the motion, and it was approved by remaining members.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is July 9, 2020.