

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

**AUDIT & FINANCE COMMITTEE
AUGUST 13, 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
Andrew Marietta
Cheryl Robinson
David Rowley

Patricia Kennedy
Jeffery Joyner
Tom Armao
Joshua Edmonds

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Dir. of Finance and Admin.**
Kurt Schulte, **Agency Counsel**

GUESTS

Michael N'Dolo, **MRB Group**

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 July 9th Audit & Finance Committee meeting. 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. P. Kennedy seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the July 23rd Board meeting. All expenses were normal operating expenses for the agency; utilities, rent, and office supplies. There were also expenses from the Daily Star for legal notices, and from Paperkite for website edits.

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

REVIEW OF FINANCIALS

Committee members reviewed CFO, Jim Lozano's July financial reports, including the comparative balance sheet (year-over-year and month-over-month), the profit and loss statement, and the loan reports. Currently, Brooks is the only active loan. Our other three loans all have reserves against them. J. Zakrevsky sent his YTD budget to the Committee to review prior to the meeting. J. Zakrevsky noted that while we're down about \$18,000 this year over last, we still haven't transferred the administrative fees due to the IDA from the CRC. Nor have we received the administrative fees from The Plains, which we generally receive in September.

NEW AND UNFINISHED BUSINESS

NYS Economic Development Council Annual Meeting – J. Zakrevsky noted that in past years, Otsego Now sponsors \$5,000 for a reception at the NYS EDC Annual Meeting in Cooperstown. This year, the Annual Meeting will be held virtually due to the pandemic, and they have requested that we still contribute \$5,000 to the meeting. This sponsorship would include a Bronze Membership to the EDC, five passes to the virtual meeting, and our logo on their website and various placements during the meeting. J. Zakrevsky suggested to the Committee that we hold off on the sponsorship this year, and should they come back to Cooperstown next year, we will resume our funding of the reception. J. Zakrevsky brought the matter to the Committee's attention because in the past the board has been very supportive of hosting the meeting since its held in Otsego County. Committee members agreed to hold off funding this year.

Salary Adjustment – J. Zakrevsky sent emails to the committee members requesting a \$3,000 salary adjustment for IDA staff. He apprised the Audit & Finance Committee, but said it would be discussed further in the Governance Committee meeting. He asked the Audit & Finance Committee to make a recommendation on the salary adjustment for the August 27th board meeting.

Contract for Digital Marketing Campaign – As discussed previously, we are hiring a marketing firm to organize a \$50,000 campaign to market Otsego County to downstate businesses and residents. \$10,000 would go into the creative, and the remaining \$40,000 would go into the actual marketing. M. Marino noted that Chris Quereau would join us in the Projects meeting to discuss the proposals and which firm we would like to contract with. He asked the Audit & Finance Committee to make a recommendation on moving forward with the \$50,000 contract at the August 27th board meeting. C. Robinson expressed frustration with waiting until the August 27th board meeting to approve the \$50,000 contract, as the campaign won't start until well after that, and by then we've probably missed the opportunity that was previously discussed. She asked if there was any way to move this ahead before the board meeting, as we've been discussing this for several months. T. Armao agreed, but added that we are setting ourselves up to be ready for businesses/people that want to move next May-August.

NYS Public Authority Office – NYS Public Authority Office contacted J. Zakrevsky this week and advised that the only adjustments they made to the CRC/LDC PARIS reporting, was that they wanted

himself and M. Marino listed as staff for those agencies, as well (they're already listed as staff for the IDA). J. Zakrevsky made those adjustments to the reports, and there were no other findings. He noted that its interesting that the Public Authority Office had this finding, because the Comptroller's office advised J. Zakrevsky that he and M. Marino should not be listed as staff for the CRC or LDC. J. Zakrevsky spoke to the Comptroller's office regarding the Public Authority's findings and they advised they would go with the Public Authority's recommendation. We also received notice from the Public Authority's Office that within 90 days we must submit our approved/adopted budgets for 2021 for the three agencies, so J. Zakrevsky has begun working on those. Our board of directors will have to adopt the budgets by the October 22nd, 2020 board meeting to make the November 1st deadline. He noted that Otsego County has started having dialogues about budget requests for their 2021 budget, so at this point, we are unsure whether we will get an appropriation from them in 2021.

Railyard Master Plan Update – J. Zakrevsky noted that we received bills from Elan3, who is doing subcontract work with the MRB Group on the Rail Yards Master Plan. Once we get the cancelled checks from Elan3, we'll be able to submit our request to close out the grant for Railyards environmental review. This would be another \$180,000 to our agency in reimbursements.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:20am. J. Joyner seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is September 10th, 2020.