

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

**AUDIT & FINANCE COMMITTEE  
NOVEMBER 12<sup>TH</sup>, 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 8:04am via video conferencing app, GoToMeeting. Committee members present were:

Craig Gelbsman  
Andrew Marietta  
Tom Armao  
Joshua Edmonds

Patricia Kennedy  
Cheryl Robinson  
David Rowley

Also, in attendance:

**STAFF**

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

**CHAIRMAN'S COMMENTS**

Craig Gelbsman, Vice Chair of the Audit & Finance Committee welcomed fellow committee members and staff, and moved immediately into the agenda.

**MEETING MINUTES**

C. Gelbsman requested a motion to approve the meeting minutes from the October 8<sup>th</sup> 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. C. Robinson seconded, and the motion was approved by remaining members.

**PAYMENT OF BILLS**

C. Gelbsman reviewed the bills and deposits since the October 22<sup>nd</sup> board meeting. M. Marino noted that most expenses weren't out of the ordinary for the agency. The IDA did start paying the gas/electric

NYSEG bills for 139 Commerce Road. Because Hale moved out in August, the expenses for this building came back to the IDA. She also noted that they paid for a for sale/for lease sign for 139 Commerce Road, also. Also, Vibrant Brands invoiced the IDA for the photo/video shoot done for the landing page of the tourism campaign and their consulting work on the same project. The photo/video shoot work was reimbursed to the IDA from Southern Tier 8.

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

## REVIEW OF FINANCIALS

Committee members reviewed CFO, Jim Lozano's October financial reports, which included a YTD income statement, balance sheet, and the loan portfolio. Members also received J. Zakrevsky's YTD budget. J. Zakrevsky noted that the agency is facing a deficit this month, but is still in good shape considering the loss of revenues predicted. J. Zakrevsky also noted that the agency is waiting on a \$30,000 reimbursement from Empire State Development, that would put the agency in better shape to end out the year. He pointed out the YTD comparison, done by the CFO, showed October '20 vs. October '19 there is an increase of revenue by approximately \$117,000.

## NEW AND UNFINISHED BUSINESS

**5<sup>th</sup> Round of PPE Applicants** – M. Marino noted that we received one PPE Recovery fund application for \$500 in PPE expenses. Total requests to date are approximately \$15,400, and available funds are approximately \$34,000. D. Rowley questioned why the program is moving so slowly and why more funding hasn't been requested. M. Marino noted that we have advertised the program through facebook, newspapers, and both chambers multiple times. She noted that several businesses advised her that they had purchased their PPE prior to July 23<sup>rd</sup>, which was the date the board approved this program, therefore the date that PPE receipts had to be purchased on or after to be eligible for the program. With a rise in COVID-19 cases in our area, it is possible that businesses will need to order more PPE supplies and will come to the IDA for assistance. She also noted that the board could consider opening the program up to the City of Oneonta. The board had held funding from City businesses because the City had their own Recovery fund that reimbursed for PPE expenses, however, that expended funds from that program in August. J. Zakrevsky added that some non-profits reached out for funding above the \$500 threshold for larger projects, so the board could consider increasing the award amount, however, given the rise of the pandemic again, he suggests keeping the award at \$500 for PPE expenses at this time. C. Gelbsman noted that the City of Oneonta's Recovery Fund was limited and several City businesses didn't receive funding from them, and agreed with M. Marino's suggestion of opening the funds up to City of Oneonta businesses.

## RESOLUTIONS AND MOTIONS

### Cooperstown Foundation/Otsego Now PPE Recovery Fund – 5<sup>th</sup> Round of Applicants

Inn at Cooperstown	Cooperstown	\$500
	<b>Total Requested Funding</b>	<b>\$500</b>

D. Rowley made a motion to approve funding the 5<sup>th</sup> round of applicants for the PPE Recovery Fund. C. Robinson seconded the motion, and it was approved by remaining members.

## **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:12am. C. Robinson seconded the motion, and it was approved by remaining members.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is December 3<sup>rd</sup>, 2020.