

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

**AUDIT & FINANCE COMMITTEE
SEPTEMBER 10, 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

Also, in attendance:

STAFF

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

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 August 13th Audit & Finance Committee meeting. Board members were given the draft minutes prior to the meeting for review. There being no corrections, P. Kennedy made a motion to approve the meeting minutes. D. Rowley seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits since the August 27th Board meeting. J. Lord noted the following expenses to the board; a payment to Bello Electric, LLC. This was the remainder of the payment for Bello's demolition of 159 Pony Farm Road. We held the payment back for one year to make sure there were no penalties/fines due to the demolition that was done. He also noted a large bill from Fox Hollow Nursery, who handles the landscaping at the Oneonta Business Park. M. Marino advised that every August we receive a larger bill from them because they mow the largest field that we have in the park. Their bill for August, 2020 was actually lower than it has been in previous years. The last bill(s) noted were to the taxing jurisdictions for Cooperstown Center's 2020 PILOT payments. This is the only PILOT that pays directly to the IDA and is then disbursed to the local taxing authorities.

C. Robinson 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 August financial reports, including the comparative balance sheet (year-over-year and month-over-month), the profit and loss statement, and the loan reports. The committee also reviewed J. Zakrevsky's YTD budget and financials. J. Zakrevsky noted that August was a pretty good month for the agency, even without the \$50,000 administrative fee from Cooperstown Center, since that was received the first week of September. D. Rowley brought up Foothills and the Oneonta Theatre, who both have unpaid loans to the IDA of up to \$100,000. J. Zakrevsky noted that both loans are in our reserves, however, there is a movement from a group to purchase the Oneonta Theatre. He spoke with them several times, and they are aware that the IDA would still expect to be paid off with the purchase of the building, because the IDA, as a public authority, cannot write off the loan, as that would be considered a gift. J. Lord also noted that there are priority liens on both of those properties, ahead of the IDA.

NEW AND UNFINISHED BUSINESS

No new or unfinished business.

RESOLUTIONS AND MOTIONS

Cooperstown Foundation/Otsego Now PPE Recovery Fund – 2nd Round of Applicants

Sunshine PRN	Town of Oneonta	\$500
Starr Water Well & Pump	Richfield Springs	\$500
LM Townsend Catering, Inc.	Cooperstown	\$500
Cornucopia Thrift Shop	Town of Oneonta	\$500
First Baptist Church of Cooperstown	Cooperstown	\$500
Total Requested Funding		\$2,500.00

D. Rowley made a motion to approve funding the Second round of applicants for the PPE Recovery Fund. A. Marietta 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 8:15am. C. Robinson seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is October 8th, 2020.