

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

**AUDIT & FINANCE COMMITTEE
JANUARY 14TH, 2021
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:

Jeffery Lord
Andrew Marietta
Tom Armao
Joshua Edmonds

Patricia Kennedy
Cheryl Robinson
David Rowley
Craig Gelbsman

Also, in attendance:

STAFF

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

GUESTS

Former NYS Senator, Jim Seward

CHAIRMAN'S COMMENTS

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

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the December 3rd 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 December 17th Board meeting. He noted that most of the items listed were normal operating expenses. The largest items listed were for liability insurance for the IDA and the CRC. He also reviewed the deposits made, which were mostly rent payments and one loan payment.

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

REVIEW OF FINANCIALS

Committee members quickly reviewed CFO, Jim Lozano's, financial reports which were provided to the board prior to the meeting. J. Lord noted that the balance sheets reflect Jan-Dec '19 vs. Jan.-Dec. '20, and that the bottom line for the IDA is that the agency did a better job not losing as much revenue this year, but he noted the large depreciation number, which is a non-cash expense. A. Marietta questioned the Oneonta Theatre's unpaid loan to the IDA, and a deal being worked on from groups to buy the theatre, and how that would affect the IDA's position to recoup those monies. J. Zakrevsky advised that the loan is still on our books, and that he was approached by one of the members working to buy the theatre and was asked to forgive that loan. J. Zakrevsky advised, both the theatre member and the board, that under the NYS Comptroller's guidance, we cannot forgive that loan, and if the building is being sold, the IDA expects to recoup its funds. J. Lord asked if J. Zakrevsky had seen the sales number or received a copy of a contract to purchase. J. Zakrevsky has not seen either and doesn't believe that a contract has been finalized. J. Lord noted that he agreed with J. Zakrevsky's position on the IDA expecting to recoup its money from the loan, and that if there is a chance to see the contract and work out a way to recoup most of the debt, as opposed to none, the IDA board should at least consider that. J. Lord questioned if there had been any movement on the other delinquent loans. J. Zakrevsky noted that of the delinquent loans, Oneonta Theatre seems to be the only one in a position to potentially pay back funds in the near future. Committee members were also given a copy of J. Zakrevsky's YTD budget to review. J. Zakrevsky noted that Corning reimbursed the agency for the 2020 annual PILOT fee. One item that was taken out of the budget was state subsidies from ESD grants. The agency is expecting to receive grant reimbursements in 2021. He noted that the agency has tried to hold the line on expenditures; in April 2020 the agency predicted a \$150,000 deficit, but as of December 2020, we at approximately \$38,000.

NEW AND UNFINISHED BUSINESS

Increase in Healthcare Coverage for Director of Finance and Administration – J. Zakrevsky noted that due to COVID-19, there have been difficulties between NYS and the IRS and getting certified tax returns to verify incomes. At the present time, the healthcare coverage, provided by NYS to the Dir. of Finance and Administration, has been increased to a higher rate for 2021. J. Zakrevsky had emailed board members prior to the meeting with a request to provide the additional coverage until we get final clarification the NYS on whether that rate will drop back down. Should the higher rate continue for the remainder of the year, it would set the agency back approximately \$3,000. He recommended to the committee increasing the healthcare coverage and taking it to the full board on January 28th for a resolution. J. Lord noted that there had been a discussion in previous months regarding allocating funds in the 2021 budgets towards personnel expenses for reasons like this. All Audit & Finance Committee members agreed to the increase and to bring the matter to the full board for approval.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:13am. P. Kennedy seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is February 2, 2021.