

# COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

March 25<sup>th</sup>, 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 Board of Director's 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

Vice Chairman, D. Rowley, called to order the meeting of COIDA at 7:59am via video conferencing app GoToMeeting. M. Marino conducted roll call and determined there was a quorum. Voting members present electronically included:

David Rowley  
Craig Gelbsman  
Cheryl Robinson  
Tom Armao

Jeffrey Lord  
Patricia Kennedy  
Andrew Marietta\*\*  
Joshua Edmonds\*

Absent Board Member(s): Jeffery Joyner

Also, in attendance:

#### STAFF

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

#### COUNSEL

Kurt Schulte, **Agency Counsel**  
Chris Canada, **Hodgson Russ**

#### GUESTS

Mary Manzanero, **Mostert, Manzanero, & Scott, LLP. \*\***  
Larry Frigault, **Richfield Springs Town Board**  
Dan Sullivan, **Chairman of Richfield Springs Planning Board**

\*Arrived after start of meeting.

\*\*Departed before end of meeting.

### CHAIRMAN'S REMARKS

Vice Chairman, D. Rowley, welcomed fellow board members and moved immediately into the agenda.

## **2020 FINANCIAL AUDIT PRESENTATION**

Mary Manzanero, of Mostert, Manzanero, & Scott, LLP. presented on the 2020 IDA financial audit to the board. Board members were provided drafts of the financial audit statements prior to the meeting to review. Documents included the 2020 financial statements, the report to the board, and the management report letter. M. Manzanero briefly discussed each of the reports and allowed time for questions from the board. She noted that there was very little interest being earned on the IDA's money. D. Rowley questioned if the board had discussed this issue in the past and why it wasn't corrected. J. Lord noted that he and the CEO had presentations from two different banks about money market accounts, and at the time, the interest rates were very low. It was determined that it wasn't the best time to lock in the funds when their could be a potential cash-flow issue. He also noted that interest rates are starting to come back up, so it would be a good time to discuss laddering-strategies and cash-flow needs. M. Manzanero also noted that the journal entries, provided by her agency at the completion of the 2019 audit, were not recorded prior to the 2020 audit. These entries are generally recorded by CFO, J. Lozano. J. Lord noted that this has come up in the past and asked that there be a resolution to this issue provided to the board. M. Marino advised that she ask Jim Lozano to attend the Audit & Finance Committee meeting in April. P. Kennedy added that it is important to have written documentation, as it's likely that board members won't remember the outcome this time next year, for both the interest and the journal entries. P. Kennedy asked if there would be a response to the audit report. J. Zakrevsky advised that once the board approves the audit, he will provide MMS with a response.

## **MEETING MINUTES**

D. Rowley presented the meeting minutes from the February 25<sup>th</sup> COIDA board meeting. Board members were given a copy of the minutes prior to the meeting for review. C. Robinson made a motion to approve the meeting minutes. The motion was seconded by J. Edmonds and it was approved by the remaining members present.

## **BILLS & COMMUNICATIONS**

M. Marino reviewed the bills and deposits since the March 11<sup>th</sup> Audit & Finance Committee meeting. She noted that most of the bills are normal operating expenses. She did point out approximately \$11,300 in invoices from Keystone Associates for the engineering study in Richfield Springs. This money is being reimbursed by the County and has already been received by them. J. Lord noted that there were two invoices to Paperkite; one for January and one for March. He asked why February was skipped. M. Marino advised that Paperkite invoices are emailed and she somehow missed the January invoice. The February invoice was already paid, and Paperkite reached out with a reminder regarding January.

J. Edmonds made a motion to pay the bills provided. J. Lord seconded, and the motion was approved by remaining members.

## **COMMITTEE REPORTS**

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on March 11<sup>th</sup>, 2021. J. Lord asked that board members review the draft March 11<sup>th</sup> Audit & Finance meeting minutes as a report of the Committee.

- ❖ Governance Committee – There was no Governance Committee meeting in March, 2021.
- ❖ Projects Committee – The Projects Committee meeting was held on March 11<sup>th</sup>, 2021. C. Robinson deferred the board to the draft March 11<sup>th</sup> Projects Committee meeting minutes as a report of the Project Committee meeting.

## NEW BUSINESS / UNFINISHED BUSINESS

- **Richfield Springs Business Park** – J. Zakrevsky noted that he at the Projects Committee meeting he advised that Cynthia Andela had a meeting with the banks scheduled, however, that meeting has been pushed back to April 1<sup>st</sup>, so there is no new information on that at the present time. He also noted that he attended the Richfield Springs Town Board meeting, via video conferencing, where there was much discussion over moving forward with the infrastructure improvements and water districts. He advised that the Town Board and the Mayor of RS, both seem to be in favor and support moving forward with the project. J. Zakrevsky suggested to the board that he approach elected officials (Congressman Delgado and Senator Oberaker) to amend the EDA grant schedule for this project. The reason being that there is still no memorandum of agreement between the Town and the Village of RS; the issues being that Cynthia Andela has not signed on paying for the improvements and rates on the water usage for the water district agreement. The time extension would be for the start of the project, not the completion. As it stands, the project is to be completed by Sept. 2022, but begin in June 2021. J. Zakrevsky feels that the entire project could be completed in the Spring/Summer of 2022, so he would ask that the beginning date for the project be amended and extended to then. Larry Frigault, member of the Town of RS board, noted that intermunicipal water/sewer district agreement is currently being reviewed by their attorney. Once reviewed, he thinks it likely that it will be voted on by the Town board and will then move on to the Village board. He agreed with J. Zakrevsky that a majority of both boards want to see this project move forward, as do the people of RS. L. Frigault also noted that even if the tenancy with Andela Products doesn't work out, it would still be advantageous to consider moving forward with the project, as RS has many of the resources businesses are looking for. C. Robinson requested that J. Zakrevsky provide a breakdown of the water/sewer extension funding vs. the building to see the funding needed separately. C. Gelbsman noted that L. Frigault needs to work with the Town Board to help get the site shovel-ready or else the IDA will have to move on as isn't cost effective for the IDA to take on alone, regardless of Andela's position. A. Marietta added that he would like to hear more about financing on the municipality's level, since the IDA doesn't have the resources, aside from the grant awards that have been obtained.
- **Corning** – J. Zakrevsky advised that Corning's public hearing was held on March 24<sup>th</sup> and no one from the public attended. He noted that there was a resolution in the agenda to approve the Corning PILOT and the sales tax application, however, because Corning has not provided a copy of the ST-340 to the IDA, which they must file with the State every year, Corning was advised that the IDA is not in a position to approve these resolutions at today's board meeting. Assuming we get the needed documents, we will hold a special board meeting prior to the April Committee meetings. D. Rowley asked if Corning has been filing these documents with the State annually. J. Zakrevsky advised that he believes a subcontractor for Corning has been filing the forms on their behalf, and feels confident that he will have them prior to the next meetings. J. Lord asked if there is another avenue, besides Corning, where J. Zakrevsky can obtain the forms. J. Zakrevsky advised that he is going to work with their Senior Tax Analyst to try and contact the subcontractors they've been working with. He also advised that he spent over an hour on the phone with the NYS Dept. of Taxation trying to get copies of these reports. Ultimately, his contact information was passed on to the IDA Unit, but generally, that information is not public.

- PPE 8<sup>th</sup> Round Recovery Fund Applicants** – M. Marino provided members with a list of the 8<sup>th</sup> Round applicants for the Recovery Fund. The total amount of funding requests for this round was \$3,791.79, which brings the total funding request, of the entire program, to \$51,301.53 – which is over the \$50,000 allotment. Applicants were required to have their businesses established prior to March 13<sup>th</sup>, 2020 (the start of the COVID-19 pandemic) to be eligible for funding. One of the applicants on this list does not have their business opened yet, but they do have land purchased with a business plan. Because the funding requests are over \$50,000, M. Marino asked the board if they wanted to make an attempt to find funds elsewhere or two deny certain funding requests. Board members agreed that the criteria on the application was clear and that, since funding requests are over, we should deny the last application on the list. Without that application, the requests were still over by \$391.85. Because the order of applications were listed in the order that they were received, the board decided to award \$490.76 for FILMCOOP, although their requested funding was \$882.11. There was discussion on have the board of the OCCRC vote to provide the \$391.85 to FILM COOP. J. Lord noted that the IDA acted as an administrator for the Recovery Fund, and that it is unusual for an agency to put as much in-kind effort into a program and then expense additional funds above the allotted program amount, as opposed to simply reducing the amount of the last applicant. J. Edmonds agreed that it should be ended at \$50,000.

## RESOLUTIONS AND MOTIONS

### Approval of 2020 COIDA Financial Audit

Mostert, Manzanero, & Scott, LLP. reviewed their findings for the 2020 financial audit of the IDA for the board of directors.

J. Edmonds made a motion to accept and approve the 2020 IDA financial audit. C. Robinson seconded the motion, and it was approved by remaining members.

### Approval of Submission of 2020 COIDA PARIS Reports

J. Zakrevsky requested approval from the board to submit the following reports on behalf of the IDA to the ABO's PARIS Reporting system: Procurement Report, Investment Report, Audit Report, and the Annual Report. Drafts of the reports were provided to the board prior to the meeting.

T. Armao made a motion to approve submitting the PARIS reports presented to board members. J. Edmonds seconded the motion, and it was approved by remaining members.

### Cooperstown Foundation/Otsego Now PPE and Working Capital Recovery Fund – 8<sup>th</sup> Round of Applicants

Upstate Production Services	Mt. Vision	\$1000
Monser Brothers Tire Sales	Town of Oneonta	\$1000
FILMCOOP	Cooperstown	\$490.76
	Total Requested Funding	\$2,490.76

A. Marietta made a motion to deny the \$909.68 funding request from Trollbok Farm Store and Eatery. P. Kennedy seconded the motion, and it was approved by remaining board members. C. Gelbsman abstained from the vote.

J. Lord made a motion to not exceed the \$50,000 program amount, and to reduce the funding amount requested by FILMCOOP from \$882.11 to \$490.76. J. Edmonds seconded the motion, and it was approved by remaining board members. C. Gelbsman abstained from the vote.

J. Edmonds made a motion to approve funding for the 8<sup>th</sup> round of PPE and Working Capital Recovery Fund applicants; Upstate Production Services (\$1,000), Monser Brothers Tire Sales (\$1,000), and FILMCOOP (\$490.76). C. Robinson seconded the motion, and it was approved by remaining members. C. Gelbsman abstained from the vote.

## **PUBLIC COMMENT**

Larry Frigault, joined by Dan Sullivan, added that the Richfield Springs Business Park is well-supported by the community, and he understands the reservations behind potentially not moving forward with this project, but is hopeful that they will be ironed out. He advised that he would do his part to move the ball forward to assist the IDA as much as possible. He thanked the IDA board and advised that he is always available to talk about this project and any others. Dan Sullivan agreed with Larry's comments, particularly on the community's support.

## **ADJOURNMENT**

There being no further business to discuss, C. Robinson made a motion to adjourn the meeting at 9:09am.

## **UPCOMING MEETING SCHEDULE**

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – April 8<sup>th</sup>, 2021 at 8:00am
- COIDA/OCCRC Board Meeting – April 22<sup>nd</sup>, 2021 at 8:00am

**\*All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**