

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

**AUDIT & FINANCE COMMITTEE
MARCH 11TH, 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 8:01am via video conferencing app, GoToMeeting. Committee members present were:

Jeffrey Lord
Craig Gelbsman
Cheryl Robinson
David Rowley

Tom Armao
Joshua Edmonds
Andrew Marietta

Also, in attendance:

STAFF

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

CHAIRMAN'S COMMENTS

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

MEETING MINUTES

J. Joyner requested a motion to approve the meeting minutes from the February 2nd 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. T. Armao seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

M. Marino reviewed the bills and deposits since the February 25th board meeting. Most were normal operating expenses for the agency. She noted out a water meter testing expense from the City of Oneonta

for the IOXUS building. J. Lord questioned if this was an annual fee. M. Marino advised that it is not, and that it was done by the City to ensure the accuracy of the water meters. She did point out attorney fees from agency counsel, Kurt Schulte, for his work on terminating the lease agreements for Lutz Feed and Elizabeth Hotels. Both of their PILOTs ended, and properties needed to go back into their names. Both companies reimbursed the IDA for the attorney fees.

D. Rowley made a motion to approve paying the bills provided. C. Robinson seconded the motion and it was approved by remaining members.

REVIEW OF FINANCIALS

Committee members were given copies of the January and February financial reports (balance sheets, profit & loss statements, and loan portfolios) prior to the meeting to review. As opposed to reviewing each statement individually, J. Lord asked members if they had any questions. D. Rowley questioned how far back the Foothills and Oneonta Theatre loans went. J. Lord advised that it's been multiple years for both, and noted that they've been on the agency's reserves for at least five years. He also advised that the agency did not release our positions on these liens and left them on the reserves in case there was some activity on either there might be hope for future recovery.

NEW AND UNFINISHED BUSINESS

Burr Trucking/139 Commerce Road Lease – M. Marino advised that Burr Truck did sign a lease for 139 Commerce Road, effective March 1, 2021. She met with Mike Burr at the property to provide keys to the building and obtain the first month's rent payment. She also advised that they should have switched NYSEG utilities over to their name. J. Zakrevsky noted that in the 2021 adopted budget, rental revenue for the building was zeroed out, and advised the agency could do a revised budget with the project income with the new tenant.

CDBG Funds – J. Zakrevsky reminded committee members that we have three current subrecipient agreements for CDBG funding awards. One with the Village of Cooperstown for the Cooperstown Distillery project, one with the Town of Oneonta for the Custom Electronics project, and one with Otsego County for their Microenterprise program. For the Village and the Town's projects, our agency prepared the documentation for the reimbursement requests, and the reimbursements went directly to their respective municipality. The Village and the Town then sent checks directly to Cooperstown Distillery and Custom Electronics. The only checks that came to the IDA were for administrative costs. In a recent phone conference with the NYS Office of Homes and Community Renewal (HCR), the advised that technically our agency is not acting as a subrecipient, but as a consultant. They advised that our agency should be receiving the funds and distributing the funds to the businesses on behalf of the municipalities. Because the Cooperstown Distillery project and the Custom Electronics project are finished, we are likely to receive a "concern" from HCR and they'll note that we should run funds through our books moving forward for any subrecipient agreements. In the case of the County's Microenterprise, there has only been one drawdown request thus far, and although the agency had planned to have the County disburse the funds to the awarded businesses, they ended up sending the funds to the IDA, who then distributed them to the businesses. HCR advised that all of their funds must be deposited into a non-interest-bearing account. J. Zakrevsky advised that our agency needs to create this account to receive the remaining funds for the County's Microenterprise program, and for any future sub-recipient agreements. M. Marino advised that she has started this process with Community Bank and will need all the current signers for the agency to sign off on creating the new account. J. Lord asked if

this was a time-sensitive issue. M. Marino advised that we need the new account created before we receive the funds for the second drawdown request on the Microenterprise program, which she hopes to submit to HCR within the next week.

ADJOURNMENT

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

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is April 8th, 2021.