

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

**AUDIT & FINANCE COMMITTEE
MAY 13TH, 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 8:50am via video conferencing app, GoToMeeting. Committee members present were:

Jeffrey Lord
Joshua Edmonds
Andrew Marietta
Cheryl Robinson

Tom Armao
Patricia Kennedy
David Rowley

Also, in attendance:

STAFF

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

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. Lord requested a motion to approve the meeting minutes from the April 8th Audit & Finance Committee meeting. Board members were given the draft minutes prior to the meeting for review. There being no corrections, C. Robinson 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 made since the April 22nd board meeting. Most were normal operating expenses.

J. Edmonds made a motion to approve paying the bills provided. T. Armao seconded the motion, and it was approved by remaining members.

REVIEW OF FINANCIALS

J. Lord reviewed the April financial reports, which included the balance sheet, the profit and loss statement, and the loan portfolio. Committee members were given copies of the financials prior to the meeting to review. J. Lord had a question about a variance in the administrative fees year-over-year on the profit and loss statement. J. Zakrevsky advised that, as of April, we had not yet billed for 2021 PILOT administrative fees or bond administrative fees. Those have since been sent out. Nor have we billed the County for our 2021 administrative support. Once we received the bond administrative fees, the IDA will bill the CRC for the administrative work done on those. Committee members also received a copy of J. Zakrevsky's YTD budget. J. Zakrevsky noted that, as of end-of-April, the agency is showing a deficit of approximately \$100,000, but the agency has approximately \$300,000 in income that has yet to be received.

NEW AND UNFINISHED BUSINESS

Richfield Springs – The Richfield Springs project was covered extensively in the Projects meeting, prior to this one (see Projects Committee meeting minutes, May 13th 2021). J. Zakrevsky recommended the committee approve moving forward with construction and bid documents from Keystone Engineering and bringing the matter to the full board. J. Lord noted that the proposal amount (\$23,025) was approximate and subject to billing hours. He asked if the estimated amount was a cap. J. Zakrevsky advised, yes and hopefully it will come in less, as some items on the proposal may not be necessary at this time.

City of Oneonta Advertisement – J. Zakrevsky advised the board that Business View Magazine will be doing an 8-10pg article on Oneonta, and specifically the DRI. The City reached out to the IDA requesting we pay \$1,250 for a quarter page advertisement. J. Zakrevsky asked if the committee would like to pay for the ad. After a brief discussion, it was determined that the IDA would not be paying for the advertisement.

NYS EDC Annual Conference – The NYS Economic Development Council is anticipating having their annual conference in September at the Otesaga in Cooperstown. In the past, the IDA has always sponsored a \$5,000 reception. Due to COVID-19, the conference was virtual in 2020 and the IDA didn't sponsor anything. He also noted that it wasn't put into this year's budget, as he didn't think they would be able to have an in-person conference. J. Zakrevsky asked the committee if they'd like approve sponsoring the reception for this year's conference and bringing the matter to the full board. Committee members supported sponsoring the reception and approved bringing it to the full board.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 9:01am. T. Armao seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is June 10th, 2021.