

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

**AUDIT & FINANCE COMMITTEE
AUGUST 12TH, 2021
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members were given the option to attend the meeting virtually (v) or in-person. Members present virtually were not eligible to vote on meeting items. Committee members present were:

Jeffrey Lord
Patricia Kennedy (v)*
David Rowley
Joshua Edmonds

Tom Armao
Andrew Marietta
Cheryl Robinson
Jeffery Joyner (v)*

Also, in attendance:

STAFF

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

*Arrived after start of meeting and departed before end of meeting.

CHAIRMAN'S COMMENTS

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

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the July 8th Audit & Finance Committee meeting. 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. J. Edmonds seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the July 29th board meeting. Most were normal operating expenses.

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

J. Zakrevsky reviewed the financials for the committee that were sent out prior to the meeting for members to review. He noted that not much has changed month-over-month, that the agency still needs to voucher the county for their appropriation the transfer of funds from the CRC to the IDA for administrative fees, and the agency should be closing on the Corning project this week. J. Lozano, CFO for hire, was not able to come in prior to the meeting, so those reports would be sent out before the board meeting.

NEW AND UNFINISHED BUSINESS

PARIS Reports for CRC August Board Meeting – J. Zakrevsky noted to the committee that he and the ABO have come to an agreement on numbers on the PARIS system. When the agency submitted the PARIS reports this year for 2020, it was noted that there was an error in past numbers that had been submitted. The agency reached out to the banks handling the three bonds for the CRC; Hartwick, Templeton Foundation/Bassett, and Springbrook, to get an accurate detailing of principal balance and amount drawn down each year since issuance. J. Zakrevsky provided members with a report detailing each bond issued and reviewed the numbers with them, as they would need to vote on the corrections at the August board meeting. ABO's disagreement came with the amount that was issued to Bassett (\$60,550,000) but the amount that was reported (\$47,965,00). The discrepancy came about because Bassett didn't draw down on the entire amount at the time of issuance in 2018. The ABO agrees with all current balances on bonds. J. Lord asked if we received any correspondence from the ABO acknowledging that they agree with the current numbers. J. Zakrevsky advised that the spreadsheets he handed out came directly from the ABO, which he reviewed with our auditors for accuracy. Committee members requested something in writing. A. Marietta asked if the bonds numbers are something that the board should be reviewing on an annual basis. J. Zakrevsky said he would appreciate if the board took a more detailed look at the numbers prior to him submitting them to the ABO. He noted that our audit is generally done in the middle of March and then there is usually a rush to get the numbers into the system before the March 31st deadline.

CDBG Application Request – J. Zakrevsky advised the committee that he was approached by Robert Hickey regarding building baseball fields near the Cooperstown Fun Park. Robert has already submitted a CFA application for funding and is requesting assistance from the IDA to secure CDBG funding. J. Zakrevsky advised him that he believes it's premature to be applying, as he doesn't have bank financing in place. Once a pre-application is submitted and approved under CDBG, you have 60 days to submit a full application, which requires bank commitments. Members asked if there was a grant writer that we could recommend because, with limited staff, it doesn't make sense to spend time on an application only to find out that the project can't secure financing.

Audio Equipment for Board Room – M. Marino noted to the committee that she purchased new microphones for the board room after there was trouble hearing in the past few meetings. Virtual members in attendance agreed that they could hear the meeting perfectly.

Voting Requirements – At the July board meeting, Joe Scott (bond counsel) advised the board that members attending virtually were not eligible to vote on items unless their location was specified in the meeting notice that went out. A. Marietta, a member of the Cornell Cooperative Extension, noted that as of August 11th, they received guidance that NY had adopted new protocols for hybrid meetings, since the

executive order regarding virtual meetings expired. He noted that these protocols advised that members could join the meeting virtually, so long as remote sites are listed in the public notice, but doesn't believe the public is allowed to attend those remote sites, as J. Scott had advised in July. M. Marino advised she would confirm with J. Scott and get back to the board.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:33am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is September 9th, 2021.