

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

**AUDIT & FINANCE COMMITTEE
FEBRUARY 2ND, 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 8:20am via video conferencing app, GoToMeeting. Committee members present were:

Patricia Kennedy**
Jeffery Joyner**
Tom Armao
Joshua Edmonds

Andrew Marietta
Cheryl Robinson
David Rowley

Also, in attendance:

STAFF

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

**departed before end of meeting.

CHAIRMAN'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee, was absent from the meeting. As such, J. Joyner 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 January 14th 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. C. Robinson seconded, and the motion was approved by remaining members.

PAYMENT OF BILLS

Because the board had met five days prior, for the January board meeting, there were no new expenses to approve.

REVIEW OF FINANCIALS

CFO, Jim Lozano, was unable to close out January due to the timing of this meeting, so committee members were unable to review his P&L statements, balance sheets, and loan portfolios. M. Marino advised that she would send them out once he is able to come to the office. Committee members reviewed J. Zakrevsky's YTD budget. J. Zakrevsky advised the board that Congressman Delgado's staff has requested the larger office in our offices, bringing their monthly rent up from \$500/mo to \$750/mo. That change is expected to begin March 1st, although a new lease as not been signed yet. He also reminded the board that Burr Trucking is still interested in leasing the IDA-owned building at 139 Commerce Road in the Town of Oneonta for \$4,295/mo, which is in accordance with the appraisal that was done on the building. Burr Trucking would increase their staff from four employees to nine employees, should they move into the larger space. Also, with Corning's approximately \$19.8million expansion to their existing Oneonta facility, it would bring in approximately \$198,000 to the agency. As for expenses, there has been an increase in insurance due to the coverage on the IOXUS building. The cost has gone up approximately \$12,000 for the year. J. Zakrevsky is also working on sending a revised lease to Systematic Power Manufacturing (formerly IOXUS), which will increase their rent by \$1,000 to offset some of the insurance costs.

NEW AND UNFINISHED BUSINESS

Burr Trucking/139 Commerce Road Lease – M. Marino outlined details of the lease for the committee. Their rent would be \$4,295/mo, they would take over the utility bills (which the IDA is currently paying), and there would be language in the lease about property maintenance and appearance, as there had been concern from the board on this. J. Zakrevsky advised that it would be a three-year lease, but it would be reviewed on an annual basis, and could be terminated after the first year. J. Joyner asked if the lease would start March 1st. J. Zakrevsky explained the board would still have to vote on this at the February 25th board meeting, so March 1st would be the soonest this lease could start. C. Robinson questioned if there was any type of criteria the board is looking for when taking on new tenants; are we treating these properties as revenue generators? Or are we looking at economic development? She suggested creating criteria for future lease options. D. Rowley agreed with the idea and suggested that both the Audit & Finance Committee and Projects Committee review it. P. Kennedy suggested a checklist of the items the board is looking for and then evaluate each potential tenant as they come. T. Armao noted that a checklist would be a commitment to the current tenants of the business parks about what the board is willing to allow to move in, not just something because it brings revenue in. J. Joyner requested that J. Zakrevsky and M. Marino start developing this criterion to bring forth to the Projects Committee. A. Marietta agreed future evaluation of potential tenants through a checklist or review process, but questioned if it would change the committee's perspective on the potential Burr Trucking lease. J. Joyner advised that he didn't think so. T. Armao remained concerned about Burr Trucking's ability to keep up a well-maintained building exterior that could negatively impact other business park tenants, such as dead vehicles on the exterior of the building. C. Robinson and A. Marietta agreed that you could address those issues in the lease. D. Rowley and T. Armao both agreed that a one-year lease

with potential for renewal is also a benefit to ensure the tenants comply with the IDA's standards for the business park.

D. Rowley made a motion to approve the lease for Burr Trucking and to bring the matter to the full board. A. Marietta seconded, and it was approved by remaining committee members.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:34am. T. Armao seconded the motion, and it was approved by remaining members.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is March 11th, 2021.