

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

**AUDIT & FINANCE COMMITTEE
JULY 8TH, 2021
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am via video conferencing app, GoToMeeting. Committee members present were:

Jeffrey Lord (v)*
Tom Armao
Andrew Marietta (v)
Cheryl Robinson

Craig Gelbsman (v)
Patricia Kennedy
David Rowley
Joshua Edmonds

Also, in attendance:

STAFF

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

GUESTS

Larry Frigault (v), Town of Richfield Springs Board

*Departed before end of meeting

CHAIRMAN'S COMMENTS

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

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the June 10th 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

J. Lord reviewed the bills and deposits made since the June 24th board meeting. Most were normal operating expenses. The largest expense was for the marketing campaign and website maintenance costs to Paperkite. J. Lord also noted that the agency received three rental payments and one loan payment.

T. Armao made a motion to approve paying the bills provided. J. Edmonds 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 he would be attending the County's next IGA meeting to request another \$67,500 in administrative support that the County has granted the agency the last three years.

NEW AND UNFINISHED BUSINESS

Enviro Energy – J. Zakrevsky noted to the board that the agency received correspondence from Enviro Energy regarding the open loan that they have with the IDA. They have requested that the board consider dropping the amount owed to the IDA that is remaining on their loan. Enviro Energy currently has a loan balance of \$46,340.02. They are presently trying to sell their property and advised that the potential buyers would be more likely to buy. J. Zakrevsky did note that the IDA is unable to write off the loan, as that would be considered a gift. However, if the committee/board is interested in helping Enviro Energy, they could transfer to the debt from the IDA to the CRC, and the CRC could write off a portion of the debt. After a brief discussion, committee members requested more information on Enviro Energy's situation, such as the property's value and the current offer on the property. There was also an understanding that if they make this consideration for Enviro Energy, it's likely they would need to do the same for other loans that are on the IDA's reserves.

Solar PILOT Fees – J. Zakrevsky reviewed sample PILOT fee structures from two other IDAs and one from NYSERDA. The fee structures are based on utility services, ours being NYSEG.

ADJOURNMENT

There being no further business to discuss, P. Kennedy made a motion to adjourn the Audit & Finance committee meeting at 8:23am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is August 12th, 2021.