

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

**AUDIT & FINANCE COMMITTEE
JUNE 10TH, 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:

Craig Gelbsman
Patricia Kennedy
David Rowley

Tom Armao
Andrew Marietta
Cheryl Robinson

Also, in attendance:

STAFF

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

GUESTS

Seth Haight, **Springbrook COO**
Michele Sherwood, **Springbrook Executive Administrator**
R. Michael N'Dolo, **MRB Group**

CHAIRMAN'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee was absent from the meeting. As such, C. Gelbsman, Vice Chair, welcomed fellow committee members and staff and moved immediately into the agenda.

MEETING MINUTES

C. Gelbsman requested a motion to approve the meeting minutes from the May 13th 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

C. Gelbsman reviewed the bills and deposits made since the May 27th board meeting. Most were normal operating expenses. The exception was an \$888 credit card balance for registration fees for J. Zakrevsky's attendance at the September 2021 NYS EDC Annual Conference and a one-night deposit for lodging 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

J. Zakrevsky reviewed the financials for the committee, where he noted that nothing was out of the ordinary. He did note the agency being down approximately \$8,000 year-over-year, which he attributed to the agency not yet receiving all the 2021 PILOT administrative fees. He also noted that he in June he will go before the County's IGA Committee to request the agency's 2021 general support, approximately \$67,000. The agency is also expecting \$150,000 for the rail yards, as reimbursement from ESD. In regards to the loan balances, J. Zakrevsky noted that Enviro Energy, which is on the agency's reserves, is working with a potential buyer and called him to inquire about the balance of their loan with the agency, should the sale go through.

NEW AND UNFINISHED BUSINESS

501c3 – J. Zakrevsky noted that he is working with Hodgson Russ on the ability of the agency to create a 501c3 for additional foundation support, particularly with the Innovation Center. The estimated costs to create a 501c3 would be between \$6,000-\$10,000, according to Hodgson Russ. Prior to the meeting, J. Zakrevsky sent committee members corporation papers for an Innovation Center located in Indiana. A. Marietta raised concerns regarding the articulated purposed of the 501c3 and its mission statement. He added creating the 501c3 won't necessarily open doors to funding opportunities and we need to be realistic about the local funding environment. C. Gelbsman noted that the creation of the 501c3 isn't something he's gotten much information on and asked J. Zakrevsky to elaborate on the reasoning behind it. J. Zakrevsky advised we're not looking for local funding support, but rather, for corporate foundation support. He noted that there are many corporations in NYS and other states looking to fund projects such as Innovation and Acceleration Centers. P. Kennedy asked if there are other examples of IDAs in NYS that have established 501c3s and how it works for them. J. Zakrevsky advised he would do research on that and get back to the committee. C. Gelbsman asked that Hodgson Russ provide more information on the costs of creating a 501c3.

ADJOURNMENT

There being no further business to discuss, P. Kennedy made a motion to adjourn the Audit & Finance committee meeting at 8:16am.

UPCOMING MEETING SCHEDULE

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