

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

**AUDIT & FINANCE COMMITTEE  
DECEMBER 9<sup>TH</sup>, 2021  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00am 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 included:

Craig Gelbsman  
Andrew Marietta (v)  
Cheryl Robinson  
Tom Armao

Patricia Kennedy (v)  
David Rowley  
Jeffery Joyner

Also, in attendance:

**STAFF**

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

**CHAIRMAN'S COMMENTS**

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

**MEETING MINUTES**

C. Gelbsman requested a motion to approve the meeting minutes from the October 14<sup>th</sup> 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. C. Robinson seconded, and the motion was approved by remaining members.

**PAYMENT OF BILLS**

M. Marino reviewed the bills and deposits made since the October 28<sup>th</sup> board meeting. She noted that because the board and committees hadn't met since October, there was a longer list than usual of expenses. Due to payment due dates, many of the expenses presented had already been paid (only normal expenses for the agency). All expenses presented were normal operating expenses for the agency. She also

reviewed the deposits that had been made since the October board meeting. They were mostly rent payments and loan payments. There was a \$200 PILOT application fee from ZAED Properties, LLC.

J. Joyner made a motion to approve paying the bills provided. D. Rowley seconded the motion, and it was approved by remaining members.

## **REVIEW OF FINANCIALS**

M. Marino noted that there were financial reports for October and November, 2021, since the board hadn't met in November to review the October financials. Members were given the reports prior to the meeting to review. J. Zakrevsky noted that he met with Jim Lozano, CFO for hire, the day prior who commented on the surplus of cash the IDA had on hand. J. Zakrevsky noted that the issue with that is that isn't recurring cash, and that moving forward, the IDA needs to identify reoccurring revenue sources.

## **NEW AND UNFINISHED BUSINESS**

**ZAED Properties, LLC. PILOT Application** – J. Zakrevsky advised that the agency received a formal application for ZAED Properties, LLC. for the Chestnut Crossing housing project in Cooperstown. They have asked to close by the end of the year, so the J. Zakrevsky would like the board to vote on this project at the December 23<sup>rd</sup> board meeting. There is no public hearing requirement because the mortgage recording exemption will be approximately \$18,000. Recently, the IDA adopted new guidelines for approving projects. J. Zakrevsky advised the committee that he has yet to run this project through those guidelines, nor has he run a cost-benefit analysis on this project. He advised that he would do both and send them to the board with a copy of the PILOT application. J. Joyner asked if there was a concern about not doing a public hearing, because of Josh Edmonds involvement with the project and his recent resignation from the IDA. P. Kennedy asked if any presentations had been on the project, as Springbrook did on the Ford Block building project. C. Robinson suggested that J. Edmonds present at the board meeting prior to the vote, so the board and the public have time to get information and ask questions.

**County Appropriation** – J. Zakrevsky advised the board that the agency received it's annual appropriation from the County - \$63,750.00.

## **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:13am.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is January 13<sup>th</sup>, 2022 at 8:00am.