

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

**AUDIT & FINANCE COMMITTEE
OCTOBER 14TH, 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 included:

Tom Armao (v)
Andrew Marietta (v)
Cheryl Robinson

Patricia Kennedy (v)
David Rowley
Joshua Edmonds

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, and Craig Gelbsman, Vice Chair of the Audit & Finance Committee were both absent from the meeting. As such, M. Marino, Director of Finance and Administration, conducted the meeting in their absence. There were no chair comments.

MEETING MINUTES

M. Marino requested a motion to approve the meeting minutes from the September 16th 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

M. Marino reviewed the bills and deposits made since the September 23rd board meeting. All expenses presented were normal operating expenses for the agency. She also reviewed the deposits that had been made since the September 23rd board meeting. They were mostly rent payments and one loan payment.

The only deposit out of the ordinary was a PILOT fee for Centrome Inc. d/b/a Advanced Biotech, in the amount of \$50,196.30.

C. Robinson 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. These financials included his YTD Budget and the CFO's September financial reports, including the balance sheet, profit & loss, and loan report. He pointed out the difference in year-over-year was mainly due to the number of PILOTs done this year. J. Edmonds asked why the insurance had gone up so much this year vs. last. J. Zakrevsky reminded the committee that the IDA is now paying the insurance on the IOXUS building, that was previously being paid by them. He also noted that the agency added insurance to cover the WiFi equipment that is being installed by MidTel in the Cooperstown area. The equipment has not been installed yet, because MidTel is behind on projects. There are two projects that J. Zakrevsky has not yet added to the budget; Springbrook and Nexamp. Springbrook is expected to close by the end of the year, but he has only added revenues from that PILOT to the 2022 budget. Nexamp just got site plan approval from the City of Oneonta's Planning Commission, for the Hartwick College solar field array, so they should be submitting a PILOT application within the next few weeks. There was a brief conversation on the desire to approach Otsego County regarding an increase in the agency's appropriation. D. Rowley had a question about the agency's outstanding loans, particularly two loans that have had no activity on them in the last few years; Foothills and the Oneonta Theatre, and if the IDA has any policies to avoid holding further. M. Marino advised that those loans are currently on the agency's reserves, so from an accounting perspective we don't anticipate receiving revenues, but on the chance that the buildings are sold, or the current owners start making payments, we haven't completely written them off. J. Zakrevsky also explained the IDA loans are typically the "last resort" when it comes to funding. So if the IDA were to go after those funds, we'd have to likely pay off any banks in a position before us and then we'd end up with the property.

NEW AND UNFINISHED BUSINESS

Review IDA, CRC, and LDC 2022 Draft Budgets – The ABO requires that all 2022 budgets for the IDA, CRC and LDC be submitted by the end of October, 2021. J. Zakrevsky provided these draft budgets to the Audit & Finance Committee for their review. Because the budget that needs to be submitted for the IDA isn't very detailed, J. Zakrevsky provided the committee with his draft budget for 2022. These budgets would be approved at the agency's October board meeting, but J. Zakrevsky provided them to the committee, and other board members, for their full review prior to that meeting. As far as the CRC and LDC budgets, there isn't much activity for next year. He did note that there is a line item in the CRC budget to provide an approximately \$300,000 payment to the IDA for the Richfield Springs Business Park project, assuming that moves forward.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:27am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is October 14th, 2021.