

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

**AUDIT & FINANCE COMMITTEE
FEBRUARY 1ST, 2022
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:07am 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:

Criag Gelbsman (v)
Andrew Marietta (v)
Jeffery Joyner

Patricia Kennedy (v)
David Rowley
Tom Armao

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. Vice Chair, C. Gelbsman, welcomed committee members and staff, and moved immediately into the agenda.

MEETING MINUTES

C. Gelbsman requested a motion to approve the meeting minutes from the January 13th 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. Joyner seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

M. Marino reviewed the bills and deposits made since the January 13th Audit & Finance Committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. She noted that most were normal operating expenses for the agency, with the exception of a bill from Barton and Loguidice for their administrative work on the EDA grant, and a bill from the MRB Group for the work they are doing on the agency's RISE grant application. There was one bill specifically

for the CRC, which was from Philadelphia Insurance. She also reviewed deposits for the agency. Most were loan and rent payments. There was also administrative fees for the County's Microenterprise program and partial PILOT fees for the ZAED Properties, LLC. project.

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

REVIEW OF FINANCIALS

J. Zakrevsky reviewed his YTD budget with members. Members were given copies of the report prior to the meeting. D. Rowley had a question regarding insurance payments and what it covers. J. Zakrevsky pointed him to the section of his budget that broke down insurance costs for all of the IDA's properties. J. Joyner questioned a line item on the budget for soccer field maintenance/Richfield Springs business park in the amount of \$2.4million. J. Zakrevsky noted that this was budgeted for 2021 in anticipation of construction costs in the Richfield Springs Business Park.

NEW AND UNFINISHED BUSINESS

There was no new of unfinished business.

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 March 10th, 2022 at 8:00am.