

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

**AUDIT & FINANCE COMMITTEE
MARCH 10TH, 2022
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:

Jeffrey Lord
Andrew Marietta (v)
Jeffery Joyner
Cheryl Robinson

Patricia Kennedy (v)*
David Rowley
Tom Armao
James Seward

Also, in attendance:

STAFF

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

(v) – virtual

* arrived after start of meeting.

CHAIR'S COMMENTS

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

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the February 1st 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

J. Lord reviewed the bills and deposits made since the February 1st Audit & Finance Committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. He

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. J. Lord asked if this bill was a one-time fee. M. Marino remarked that they were billing based on hours worked up to a set amount. They will monthly until their work is completed. He also reviewed deposits for the agency. Most rent payments, with one deposit being from Klugo for past due and current administrative fees. There was also administrative fees for the County's Microenterprise program and partial PILOT fees for the ZAED Properties, LLC. project.

C. Robinson 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. M. Marino also noted that Jim Lozano, CFO for the agency, included his January and February financial reports, including the Balance Sheet, Profit & Loss Statement, and Loan Portfolio.

NEW AND UNFINISHED BUSINESS

- 2021 Financial Audit – J. Zakrevsky advised the committee that Mostert, Manzanero & Scott, LLP. have begun the audit of the agency's 2021 financials. He noted that it is late in the year for them to be starting. Auditors advised the agency that they would like to have the audit completed and to the board by the end of March, however, this poses a problem as the 2021 financial reporting to the NYS ABO is due by March 31st. Before J. Zakrevsky can submit the audited financials to the ABO, they need to be approved by the board. Because the audit reports will likely not be done by the March 24th board meeting, committee members suggested holding a special meeting to approve the reports and expedite the process.
- Tree Removal – J. Zakrevsky advised the board that a tree from the Rail Yards fell on the property and a branch from the tree damaged a fence on Shaffer Ave. Because it was an act of God, our insurance advised that we are not liable for the damage to the fence, but we did need to have the tree removed from the owner's yard. The agency had the tree removed and advised the owner that we would cover the cost to repair the fence. Oneonta Fence advised it would cost \$325 and it could be done by the end of the month, as the fence doesn't need to be replaced. J. Zakrevsky advised that when we had Control Tree Cut go to the property and remove the fence, we also asked them to survey the tree-line to see if there were additional trees that looked like they needed to come down. There were four trees that he recommended taking down at a cost of \$6,000. Committee members requested that additional estimates be received. J. Lord noted that this is the first time something like this has happened in the last 10 years, so the cost to repair the fence was much cheaper than paying to have four trees come down. Several committee members noted that the long-term vision for the Rail Yards would be to clean that part of the property up anyways, so does it make sense to take care of the trees now when, hopefully, they'll come down in development of the property.

EXECUTIVE SESSION

D. Rowley made a motion to enter executive session with committee members only, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 9:01am for the following reasons: To discuss

the loan portfolio of a borrower and to discuss the potential sale of property. The motion was seconded by J. Seward and approved by all committee members present. The committee entered executive session at 8:13am.

There was no action taken in executive session.

J. Lord made a motion to enter back into public session; C. Robinson seconded, and all members approved. Executive session ended at 8:44am.

ADJOURNMENT

There being no further business to discuss, J. Joyner made a motion to adjourn the Audit & Finance committee meeting at 8:44am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is April 14th, 2022 at 8:00am.