

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

**AUDIT & FINANCE COMMITTEE
APRIL 14TH, 2022
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:06am 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 (v)*
Andrew Marietta (v)
James Seward

Patricia Kennedy (v)
David Rowley

Also, in attendance:

STAFF

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

(v) – virtual

* arrived after start of meeting.

CHAIR'S COMMENTS

Because of the absence of the Chair and Vice Chair, board member, David Rowley welcomed fellow committee members and staff and moved immediately into the agenda. As he moved to the meeting minutes, Chair of the Audit & Finance Committee, J. Lord, arrived to the meeting. J. Lord also skipped the Chair's remarks, but did note that the IDA and CRC financial audits went well.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the March 10th Audit & Finance Committee meeting. Members were given the draft minutes prior to the meeting for review. There being no corrections, J. Seward made a motion to approve the meeting minutes. D. Rowley seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the March 10th Audit & Finance Committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. He noted that there were no expenses out of the ordinary. He did note that the largest expense was to Paperkite for the marketing campaign. J. Lord asked for a brief update on the marketing campaign. M. Marino advised that the campaign just restarted for the Spring/Summer months. The campaign will now be more targeted towards business relocation but will still have a small focus on individuals looking to relocate. The heavier emphasis on business will focus more ads to LinkedIn and Google. J. Lord asked for a general overview of the campaign from Paperkite.

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

REVIEW OF FINANCIALS

J. Zakrevsky reviewed his YTD budget with members. He advised that he failed to add Paperkite to the budget, but would make that correction. He noted that, as of now, the agency is approximately \$63,000 over in expenditures, but once we voucher for the County appropriation, that number will even out.

NEW AND UNFINISHED BUSINESS

- 27 Market Street – J. Zakrevsky advised the board that he received an email from Judy Pangman, City of Oneonta Community Development Director, asking for a support letter from the IDA for an ESD grant application the City is working on for funding to demolish the building at 27 Market Street. In the information sent to the IDA for the support letter, it noted that \$53,000 would come from the IDA. J. Zakrevsky advised the City that he was unaware the IDA has committed these funds. After doing some internal research, J. Zakrevsky found that, prior to his employment with the IDA, in 2016 the IDA had applied for funding for the Food and Innovation Hub, to be located at 27 Market Street. The IDA was awarded \$3 million for funding for that project which would be matched by a private developer, however over time, that project never materialized. As part of the project, the City of Oneonta applied for a Restore NY grant with the help of Delaware Engineering. The day prior to submission of the grant application, Delaware Engineering reached out to the IDA to provide a commitment letter advising of the IDA's intent to match funds for their portion of the project. That same day, then CEO, Elizabeth Horvath, signed and sent the letter committing the IDA to providing 10% of the project costs. J. Zakrevsky noted that nothing was mentioned in the minutes from that time, nor were these costs included in the 2016 or 2017 budgets of the agency. J. Zakrevsky advised that he met with Judy Pangman, Mayor Mark Drenik, City Administrator Greg Mattice and advised that under the guidance of the NYS ABO, the IDA is prohibited by law to provide grants/loans to any non-profit/for-profit organization, unless it involves an IDA project. Because the Food and Beverage Hub did not materialize, the IDA no longer has a project associated with 27 Market Street. J. Zakrevsky advised that he also had counsel, Joe Scott, consider this matter, who agreed with J. Zakrevsky assessment of the situation. D. Rowley asked for his recollection of the matter from 2016, as he was the only member present who was on the board at that time. J. Lord advised that it was the intention of the IDA to work to develop the Food Hub which would have raised 27 Market Street and built a 2-3 story mixed-use building. J. Lord advised that without that project, it would be a new request from the City to provide funding. He suggested that they pose a new request to the IDA, but if the IDA

isn't involved, and is prohibited from providing funds, and legal counsel agrees, then that is the answer to the City. Other committee members agreed.

- OYSA – J. Zakrevsky updated the board on the lease modifications for the Oneonta Youth Soccer Association. The OYSA has a 5-year lease with the IDA for use of the Wright Soccer Fields. The first item he noted is that OYSA will continue to pay for the maintenance on the field's irrigation system up to \$5,000/year. Anything over that, the IDA has agreed to split the cost. He also noted a section of the lease that both the IDA and OYSA will work together to work on a capital improvement plan for the next five years of the soccer fields. He was able to find out the company that originally installed the irrigation system and will be reaching out to them to do an assessment of the system. He advised that the board would vote on the lease at the next board meeting.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:26am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is May 12th, 2022 at 8:00am.