

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

**AUDIT & FINANCE COMMITTEE
MAY 12TH, 2022
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 present included:

Craig Gelbsman
David Rowley
James Seward

Andrew Marietta (v)*
Cheryl Robinson
Tom Armao

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**

Meaghan Marino, **Dir. of Finance and Admin.**

(v) – virtual – because the open meeting law has expired, Andrew Marietta attended the meeting virtually, but was not counted towards a quorum and was not eligible to vote on items.

* arrived after start of meeting.

CHAIR'S COMMENTS

Audit & Finance Committee Chair, Jeff Lord, was absent from the meeting. Vice Chair, C. Gelbsman,

MEETING MINUTES

C. Gelbsman requested a motion to approve the meeting minutes from the April 14th 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 the motion, and it was approved by remaining members.

PAYMENT OF BILLS

M. Marino reviewed the bills and deposits made since the April Audit & Finance Committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Because there wasn't an April Board Meeting, M. Marino noted that she did pay some bills prior to this meeting. She noted that there were no expenses out of the ordinary. She pointed out the payments to

Mostert, Manzanero & Scott, LLP. for their work on the 2021 IDA and CRC financial audits. She also pointed out the work being done by the MRB Group on the USDA Rise grant application and Barton & Loguidice for their work on the EDA grant administration for the Richfield Springs project.

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 the CFO's reports for April, which included the profit & loss statement, the balance sheet, and the loan portfolio. He also reviewed his YTD budget with the group. C. Robinson asked if there were any concerns with the trending negative income thus far this year. J. Zakrevsky advised that he is not concerned, as that is usually how it trends in the first six months of the year. He noted that M. Marino is working on the grant reimbursement for the Rail Yards study, which we should be reimbursed for this year. We also need to voucher the County for this years appropriation.

NEW AND UNFINISHED BUSINESS

- Enviro Energy – M. Marino advised that she received a call from Gary Grayson, an attorney out of Walton, NY who is representing Bob and May Miller, former owners of Enviro Energy. They are in the midst of negotiating a deal to sell that property and Gary called to get a pay off letter for the outstanding loan that Enviro Energy has with the IDA. Because this loan had previously been moved into reserves, the IDA would waive the interest fees accrued and only ask that Enviro Energy pay off the principal balance on their loan and the cost for the discharge of mortgage, which is \$50.50. The balance requested in the pay-off letter was \$46,003.75.

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 8:13am for the following reasons: To discuss the financial history of an outstanding loan with the agency. C. Robinson seconded the motion, and it was approved by all committee members present. The committee entered executive session at 8:13am.

There was no action taken in executive session.

D. Rowley made a motion to enter back into public session; C. Robinson seconded, and all members approved. The committee exited executive session at 8:33am.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:33am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is June 9th, 2022 at 8:00am.