

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
April 5, 2022

MEETING MINUTES

CALL TO ORDER

Vice Chair, David Rowley, called to order a special meeting of COIDA at 8:01am. M. Marino conducted a roll call and determined there was a quorum. Voting members present included:

| | |
|----------------------|------------------|
| David Rowley | Jeffrey Lord (v) |
| Andrew Marietta (v)* | Tom Armao (v) |
| Patricia Kennedy (v) | James Seward (v) |

Absent Board Member(s): Jeffery Joyner, Cheryl Robinson, Craig Gelbsman

Also, in attendance:

STAFF

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

GUESTS

Mary Manzanero, **Mostert, Manzanero, & Scott, LLP.**

* arrived after start of meeting
(v) – virtual

CHAIR'S REMARKS

Vice Chair, D. Rowley, welcomed fellow board members, staff, and guest, and moved immediately into the agenda.

2021 FINANCIAL AUDIT PRESENTATION

Mary Manzanero, of Mostert, Manzanero & Scott, LLP. reviewed the 2021 financial audit reports for IDA board members. The reports included the 2021 IDA Financial Statements, the 2021 IDA Management Report Letter, and the 2021 IDA Report to the Board. Mary also reviewed the same reports for the CRC and LDC during the IDA meeting. For more information about the 2021 CRC and LDC audited financials, please refer to the April 5th board meeting minutes for those agencies. Board members received copies of the reports prior to the meeting. Mary reviewed the IDA financial statements first and noted that there wasn't a lot of activity in 2021. The cash for the IDA was up approximately \$156,000 this in 2021. She pointed out that there is still \$150,000 outstanding in grant reimbursement from the Rail Yards GEIS and consulting. For notes receivables, she noted \$13,000 in payments that reflects one of four borrowers that is paying back the IDA. Mary noted that there is collateral held against the three notes that are not making payments, but she is

unclear on the chances of those actually getting paid back. P. Kennedy asked who the three borrowers were. M. Marino advised that they are Enviro Energy, Oneonta Theatre, and Foothills. Brooks Bottling is the one borrower making monthly payments. P. Kennedy asked what the agency would be doing with the three outstanding loans. J. Lord clarified that the agency has already acknowledged these loans as full losses and has moved them into reserves. He added that the agency still has collateral on these loans and that there could be a chance in the future to collect on those debts, so we don't want to write them off completely. Mary advised that she would not be reviewing the Report to the Board, as there were no deficiencies this year, as there have been in past years. J. Seward asked M. Manzanero to clarify the agency's profit for 2021. She advised that the agency had a profit of \$78,032, as revenues exceeded expenditures.

NEW BUSINESS / UNFINISHED BUSINESS

- **2021 IDA Financial Audit** – After reviewing the 2021 financial audit of the IDA, J. Zakrevsky asked the board to approve the audit so that it could be submitted the NYS ABO's PARIS Reporting system.
- **2021 IDA Annual Report** – The board had previously voted to approve the IDA's Annual Report, but it did not include the 2021 financial audit numbers, as the audit had not been completed at the time. J. Zakrevsky updated the report and included it for board members to review.

RESOLUTIONS

2021 IDA Financial Audit

J. Zakrevsky provided board members with copies of the IDA's 2021 audited financial reports completed by Mostert, Manzanero & Scott, LLP. After reviewing the reports with Mary Manzanero, J. Zakrevsky requested approval from the board to accept the IDA's 2021 financial audit.

J. Lord made a motion to approve the IDA's 2021 financial audit. P. Kennedy seconded the motion, and it was approved by remaining members present.

2021 IDA Annual Report

J. Zakrevsky provided board members with an updated copy of the IDA's 2021 Annual Report. The report was updated with the 2021 audited financial numbers.

J. Lord made a motion to approve the IDA's 2021 Annual Report. J. Seward seconded the motion, and it was approved by remaining members present.

PUBLIC COMMENT

There was no public in attendance.

ADJOURNMENT

P. Kennedy made a motion to adjourn the meeting of the IDA board at 8:12am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Governance Committee / Projects Committee Meeting – April 14th, 2022
- COIDA/OCCRC Board Meeting – April 28th, 2022

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**