

Audit & Finance Committee Meeting
June 9th, 2022
8:00 A.M.

Jeff Lord, Chair • Craig Gelbsman, Vice Chair • Patricia Kennedy • Andrew Marietta
Jeff Joyner • Tom Armao • Cheryl Robinson • David Rowley • James Seward

Jody Zakrevsky, CEO • Meaghan Marino, Director of Finance and Administration
Joseph Scott, Bond Counsel • Kurt Schulte, Agency Counsel

1. Chairman's Comments
2. Approval of May 12th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business
 - Southern Tier 8 Telecommunication Conference
6. Executive Session to Discuss Financial History of Foothills Performing Arts Center

**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.

DRAFT

COIDA EXPENSES 5/26/2022 - 6/8/2022				
Vendor	Amount Due	Due Date	Reimbursable?	Notes
BST	\$1,100.00			june '22 accounting fees
Ed & Ed	\$29.52			copies/prints
First Bankcard	\$762.00			gotomeeting; The Inn @ Coop (EDC Conf. stay)
Fox Hollow Nursery	\$757.50			pony farm landscaping - may
Hummels	\$46.89			office supplies
MRB Group	\$2,325.00			EDA Rise application
NYSEG	\$80.11	25-Jun		pony farm street lighting
NYSEG	\$409.86	25-Jun		otsego now utilities
Paperkite	\$250.00			quarterly website maintenance
Paperkite	\$4,611.11			marketing campaign
Philadelphia Insurance	\$4,996.05	22-Jun		umbrella policy
Spectrum	\$39.99	21-Jun		cade phonelines
The Daily Star	\$217.38			springbrook ph notice (2nd)
COIDA TOTAL	\$15,625.41			

COIDA DEPOSITS 5/26/2022 - 6/8/2022			
Vendor	Amount	Date of Deposit	Notes
Southern Tier 8	\$100.00	6-Jun	june rent
IOXUS	\$5,000.00	6-Jun	june rent
Brooks	\$1,939.12	6-Jun	loan payment
Burr Truck	\$4,295.00	6-Jun	june rent
TOTAL	\$11,334.12		

2022 COIDA Draft Budget				
Revised Projections				
Revenues	2021 Year's End	2022 Adopted Budget	YTD	May
Operating Revenues				
Charges for Services (PILOTs)	\$273,178.14	\$73,344.00	\$13,653.00	\$0.00
- Manor	\$50,000.00	\$50,000.00		
- Advanced Bio-Tech	\$50,396.30	\$3,500.00		
- Northern Eagle	\$3,850.00	\$3,850.00		
- Skyline Hospitalities				
- Hillside	\$1,500.00	\$1,500.00		
- Corning	\$7,791.00	\$7,791.00		
- Corning Solar				
- Corning Phase III Expansion	\$147,253.84	\$6,000.00		
- Simple Integrity, LLC				
- Heritage House	\$9,887.00	\$0.00		
- Klugo	\$2,500.00	\$703.00		
- Springbrook		\$4,607.00		
- Hickey Softball Fields				
Rental and Financing Income	\$124,700.00	\$134,220.00	\$56,725.00	\$11,195.00
- IOXUS	\$60,000.00	\$60,000.00	\$25,000.00	\$5,000.00
- Burr Trucking	\$42,950.00	\$51,540.00	\$21,475.00	\$4,295.00
- Rental in OBP for Digital Sign				
- Chamber of Commerce	\$0.00	\$0.00	\$0.00	
- Training Room Rental/Congressman	\$9,000.00	\$9,000.00	\$4,500.00	\$750.00
- Southern Tier 8	\$1,200.00	\$1,200.00	\$500.00	\$100.00
- C.A.D.E.	\$11,550.00	\$12,480.00	\$5,250.00	\$1,050.00
- OCCRC				
Sub-Total Rentals				
Other Operating Revenue	\$913.37	\$1,200.00	\$9.66	\$9.66
Administrative Fees				
Other Operating Revenue - Misc. Pilots	\$0.00	\$0.00		
Bank Interest				\$9.66
Bad Debt Recovery/Bank Interest				
Otsego County Appropriation	\$63,750.00	\$63,750.00		
Operating Revenues	\$462,541.51	\$272,514.00	\$70,387.66	\$11,204.66

	2021 Year's End	2022 Adopted Budget	YTD	May
Non-Operating Revenues			\$1,077.70	\$521.18
Investment Earnings	\$87,538.20		\$0.00	
- Cleinman			\$0.00	
- JSJJ			\$0.00	
- Cooperstown Distillery			\$0.00	
- Cooperstown Distillery			\$0.00	
- Jones Marine			\$0.00	
- Brooks			\$35.34	
- HW Naylor				
- Enviro Energy			\$0.00	
State Subsidies/Grants	\$505,000.00	\$475,000.00		\$521.18
- GE Microgrid Study			\$0.00	
- NYS ESD Grant Halal Meat Processing			\$0.00	
- Cooperstown Foundation			\$0.00	
- OCCRC Match				
- Railyard Study/ESD Richfield	\$150,000.00	\$475,000.00		
- 205 Traffic Study	\$30,000.00	\$0.00		
- Airport Study				
- GE Microgrid Study/ESD Richfield		\$0.00	\$0.00	
- ESD Grant for Richfield Spring	\$325,000.00			
Federal Subsidies/Grants	\$1,200,000.00	\$1,200,000.00		
Municipal Subsidies/Grants (Otsego Program Income)				\$0.00
Public Authority Subsidies				
Other Non Operating Revenues			\$0.00	
- Operating Charges to OCCRC-Pilots	\$42,905.00	\$42,905.00		
- Hartwick	\$13,855.00			
- Springbrook	\$3,675.00			
- Bassett	\$25,375.00			
Sale of Property	\$0.00		\$0.00	
- Federal EDA Grant				
- IDA Fund Balance		\$575,000.00		
- Richfield Sewer and Water	\$875,000.00			
- OCCRC		\$300,000.00		
- County Loan		\$600,000.00		
Total Revenues	\$3,085,446.51	\$3,465,419.00	\$70,944.18	\$11,725.84

2022 COIDA Draft Budget				
	2021 Adopted Budget	2022 Adopted Budget	YTD	May
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$148,000.00	\$153,000.00	\$60,096.20	\$12,019.24
<i>Other Employee Benefits</i>	\$15,000.00	\$10,000.00	\$4,320.05	\$864.01
- DBL	\$4,000.00		\$24.00	\$4.80
- Other Benefits	\$0.00		\$253.40	\$50.68
- FICA	\$4,800.00		\$4,597.45	\$919.49
- SUTA	\$2,152.00		\$0.00	\$0.00
- Payroll Service	\$6,000.00			\$986.69
- Interns				
<i>Subtotal Salary and Benefits</i>	\$179,952.00	\$163,000.00	\$64,416.25	\$12,883.25
<i>Professional Service Contracts</i>	\$45,500.00	\$53,500.00	\$56,579.31	\$4,775.00
- Paperkite Creations			\$16,833.33	
- NYS EDC	\$0.00	\$5,000.00	\$5,000.00	
- ISD	\$2,000.00	\$5,000.00	\$0.00	
- Delaware Engineering	\$0.00		\$0.00	
- Elan Planning	\$0.00		\$0.00	
- CFO for Hire/BST	\$15,000.00	\$15,000.00	\$4,670.48	
- Hodgson Russ	\$5,000.00	\$2,000.00	\$0.00	
- Kurt D. Schulte	\$5,000.00	\$5,000.00	\$0.00	
- Audit	\$8,000.00	\$10,000.00	\$4,000.00	\$4,000.00
- CGR	\$500.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$5,000.00	
- STEPRDB	\$5,000.00	\$6,000.00	\$6,000.00	
- ESD	\$0.00		\$0.00	
- PPE Recovery	\$0.00		\$0.00	
- Sweet Home Productions	\$0.00		\$0.00	
- Halal Meat Processing Facility	\$0.00		\$0.00	
- Barton & Loguidice	\$0.00		\$2,450.50	
- Keystone Associates	\$0.00		\$0.00	
- MRB Group	\$0.00		\$12,625.00	\$775.00
- CRBE Real Estate Appraisal	\$0.00		\$0.00	

	2021 Adopted Budget	2022 Adopted Budget	YTD	May
Advertising and Marketing	\$51,000.00	\$51,000.00	\$680.50	\$0.00
- Chamber of Commerce				
- Prolifiq/Memberships				
- Sweet Home Productions				
- Marketing	\$50,000.00	\$50,000.00		
Conference, Meetings	\$1,000.00	\$1,000.00	\$0.00	
Supplies and Materials	\$5,000.00	\$5,000.00	\$1,815.26	\$59.74
- Office Cleaning				
- Office Supplies				\$59.74
Computer, Phones, Copier	\$10,000.00	\$10,000.00	\$4,113.69	\$848.13
- Copy Machine - Monthly Paper Fee				\$72.89
- Copier Finance Charge				\$167.25
- Data/Wifi/Internet: Spectrum				334.29
- Data/Wifi/Internet: ISD				\$273.70
- Otsego Telephone				\$19.00
- Software Updates				
Leased Office Space	\$57,540.04	\$57,540.04	\$20,583.35	\$4,116.67
Travel, Lodge, Meals	\$1,500.00	\$1,500.00	\$845.00	
Insurance	\$26,000.00	\$38,766.65	\$28,771.46	\$9,967.10
- Property Insurance				\$4,406.40
- Non-Profit PA				\$4,406.40
- NYFIF				\$594.65
- Non-Profit Umbrella				559.65
- Disability Benefits				
- Workers Comp				
Utilities and Maintenance	\$25,000.00	\$25,000.00	\$4,173.24	\$1,111.71
- Incubator/Siemens (Hale Trans) Electric				
- Incubator/Siemens (Hale Trans) Gas				
- Accruals (Hale Trans)				
- Oneonta Business Park				\$85.48
- 189 Main Street				\$463.97
- Soccer Field Maintenance/Richfield WS	\$2,400,000.00			
- Pony Farm Grass Mowing				
- General Maintenance				\$562.26

	2021 Adopted Budget	2022 Adopted Budget	YTD	May
Filing, Payroll Services, Misc.	\$500.00	\$500.00	\$269.23	\$186.96
Interest: LOC	\$60,711.48		\$0.00	
Other Operating Expenditures				
Richfield Springs Industrial Park		\$2,400,000.00		
Reimbursement of County		\$600,000.00		
Total Expenditures	\$2,845,751.52	\$3,405,806.69	\$182,247.29	\$33,948.56
NET	\$239,694.99	\$59,612.31	\$111,303.11	\$22,222.72