

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

April 5th, 2022

MEETING MINUTES

CALL TO ORDER

Vice Chair, David Rowley, called to order a special meeting of OCCRC at 8:13am. 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**

(v) – virtual

CHAIR'S REMARKS

Vice Chair, D. Rowley, moved immediately into the agenda.

2021 FINANCIAL AUDIT PRESENTATION

Mary Manzanero, of Mostert, Manzanero & Scott, LLP. reviewed the CRC's 2021 financial audit reports during the IDA board meeting. She advised that the CRC's activity was very consistent with activity from 2020. The only exception was that in 2020 the CRC provided the IDA monies to repay the line of credit for the Rail Yards. There was no new activity for the CRC in 2021. In the Report to the Board, there was only one best practice comment for the CRC, which had been given in prior years, also. The amount of interest being earned on the amount of cash on hand could be increased with better investments. In 2021, the CRC earned approximately \$64 in interest on approximately \$641,000.

NEW BUSINESS / UNFINISHED BUSINESS

- **2021 CRC Financial Audit** – After reviewing the 2021 financial audit of the CRC, J. Zakrevsky asked the board to approve the audit so that it could be submitted the NYS ABO's PARIS Reporting system.

- **2021 CRC Annual Report** – The board had previously voted to approve the CRC’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 CRC Financial Audit

J. Zakrevsky provided board members with copies of the CRC’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. J. Seward seconded the motion, and it was approved by remaining members present.

2021 CRC Annual Report

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

P. Kennedy made a motion to approve the CRC’s 2021 Annual Report. J. Lord seconded the motion, and it was approved by remaining members present.

PUBLIC COMMENT

There was no public in attendance.

ADJOURNMENT

J. Lord made a motion to adjourn the meeting of the CRC board at 8:14am.

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.**