

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

**AUDIT & FINANCE COMMITTEE  
JULY 14<sup>TH</sup>, 2022  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord\*  
Cheryl Robinson  
Craig Gelbsman  
Jeffery Joyner

David Rowley  
Patricia Kennedy  
Tom Armao  
James Seward

Also, in attendance:

**STAFF**

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

\* arrived after start of meeting.

**CHAIR'S COMMENTS**

J. Lord was late to the meeting, so C. Gelbsman started the meeting by forgoing the Chair's comments.

**MEETING MINUTES**

J. Lord requested a motion to approve the meeting minutes from the June 9<sup>th</sup> 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. J. Seward seconded the motion, and it was approved by remaining members.

**PAYMENT OF BILLS**

C. Gelbsman reviewed the bills and deposits made since the June Board meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. M. Marino noted that all of the expenses were normal operating expenses

J. Joyner made a motion to approve paying the expenses presented to the committee. C. Robinson seconded the motion, and it was approved by remaining members.

## **REVIEW OF FINANCIALS**

J. Zakrevsky reviewed his YTD budget for the committee. Members were given a copy of the report prior to the meeting to review. He noted that equity is up by approximately \$100,000, because of unanticipated PILOTs, like the Ford Block project. D. Rowley questioned if the agency had received any sort of settlement offer from Foothills for repayment of the loan they have with the agency. J. Zakrevsky advised that we have not. D. Rowley noted that a group is very close to purchasing the Oneonta Theatre, of which the current owner also has an outstanding loan with the agency. He anticipates that the group will make an offer to the IDA to clear that debt and wondered if the agency should make a proposal to Foothills to close out the loan, or wait. There was a brief discussion about an offer that was made by Foothills to pay off their bank lenders at approximately 50% of their debt and to pay off the IDA at 10%. By paying off the bank lenders and not the IDA, it puts the IDA in first position to foreclose on the property. Board members agreed that Foothills needs to start making payments on their \$100,000 loan with the agency, that should have been paid off by 2019. J. Lord asked what the repayment number would be knowing that the principle is \$100,000, but what is the interest payment after 14 years.

## **NEW AND UNFINISHED BUSINESS**

- **2023 County Budget Appropriation** – J. Zakrevsky advised that he attended the County's IGA Committee meeting where they recommended releasing the \$75,000 in their budget for the IDA's annual appropriation. He will now have to go to the County's Administrative Committee, followed by the full board. While there he also reviews with the committees/board what the IDA has been working on and what the agency does with the County's appropriation. He also advised the board that he requested an increase in the agency's appropriation for next year. In 2014, the IDA was receiving \$276,000 from the County, so J. Zakrevsky requested that the County return to that amount, which would stabilize the IDA's finances.

## **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 8:11am 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 8:11am.

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 8:24am.

## **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:30am.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is August 11<sup>th</sup>, 2022 at 8:00am.