

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

**AUDIT & FINANCE COMMITTEE
JUNE 9TH, 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:

Jeffrey Lord
David Rowley
James Seward
Jeffery Joyner*

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.

* departed before end of meeting.

CHAIR'S COMMENTS

J. Lord moved immediately into the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the May 12th 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. Joyner seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the May Audit & Finance Committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. J. Lord asked staff if there were any pending changes modifications to any loan or rental payments in the

future. M. Marino advised that Brooks has one payment left on their loan until it is fully paid off. J. Seward asked about the status of Congressman Delgado's office space in Otsego Now. M. Marino advised that their staff was in during the week and that no one has contacted her about moving out or terminating the lease.

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. J. Lord noted that during the financial audit over the last few years it's come up that the CRC has funds that are collecting very little interest. He noted that over the next 12 months we may see an opportunity to take some of those funds in higher interest-bearing accounts, as rates start to pick up.

NEW AND UNFINISHED BUSINESS

- **Southern Tier 8 Broadband Conference** – J. Zakrevsky noted that Southern Tier 8 is holding a broadband conference on June 28th in Binghamton, NY. They've requested \$2,000 from the IDA for sponsorship. J. Zakrevsky and the Otsego County Chamber have agreed to split the costs of the sponsorship. C. Robinson asked what the costs cover and J. Zakrevsky advised it would go towards the cost of the hotel where the conference is being held. The sponsorship would give the IDA and the Chamber six tickets to the event. J. Zakrevsky advised that he would like for the new County Planning Director to attend as her job will entail her to deal heavily with the broadband issues in our County.

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 9:06am 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 9:06am.

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 9:19am.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 9:20am.

UPCOMING MEETING SCHEDULE

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