

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

**AUDIT & FINANCE COMMITTEE  
SEPTEMBER 15<sup>TH</sup>, 2022  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:01am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Craig Gelbsman  
Andrew Marietta (v)  
David Rowley  
Tom Armao

Patricia Kennedy  
Jeffery Joyner  
Cheryl Robinson  
James Seward\*

Also, in attendance:

**STAFF**

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

\* arrived after start of the meeting.

(v) – virtual. Members attending the meeting virtually are not counted towards a quorum and not eligible to vote on items.

**CHAIR'S COMMENTS**

J. Lord, Chair of the Audit & Finance Committee, was absent from the meeting. As such, C. Gelbsman, Vice Chair, welcomed members and staff and moved immediately into the agenda.

**MEETING MINUTES**

C. Gelbsman requested a motion to approve the meeting minutes from the August 11<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. Joyner seconded the motion, and it was approved by remaining members.

**PAYMENT OF BILLS**

M. Marino reviewed the bills and deposits made since the August Board meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. come down at a cost of

\$6,000. She advised that she could get further estimates. She noted that there are three payments, totaling \$81,849.09, to the taxing jurisdictions for the Cooperstown Center PILOT. This money is sent to the agency by Cooperstown Center and then distributed to the taxing jurisdictions. She asked board members to review the deposits to see where the money came in from Cooperstown Center. She noted that other expenses listed are normal operating expenses for the agency. She pointed out on the deposits that there were several rent payments listed and PILOT administrative fees. She also noted that there were two deposits specific to the CRC; a 2022 bond administrative fee from Hartwick College and the bond modification administrative fee from Springbrook.

J. Joyner made a motion to pay the expenses listed before the committee. D. Rowley seconded the motion, and it was approved by remaining members present through a voice vote.

## **REVIEW OF FINANCIALS**

J. Zakrevsky reviewed his YTD budget for the committee. He noted that with the several PILOT administrative fees that came in, the IDA's income exceeded expenses for the first time this year. He also is anticipating \$150,000 from ESD for the Oneonta Rail Yards study and \$75,000 from the County before the year ends.

## **NEW AND UNFINISHED BUSINESS**

- **Enviro Energy** – M. Marino advised the board that Enviro Energy paid off their loan. She noted that they wouldn't see it on the deposits, as the check was dropped off the day before this meeting. She reminded members that the board agreed to waive any interest on the loan in an effort to help the client get it paid off and their property sold. In all, they paid off the principle of their loan and the discharge of mortgage fee - \$46,003.09. Committee members confirmed that with the Enviro Energy loan paid off, there are still two outstanding loans on the books; Foothills and Oneonta Theatre. With that, D. Rowley questioned the status of the loan with Foothills. J. Zakrevsky advised that, with the help of agency attorneys, he has drafted a letter to the head of their board requesting a pay-off of their loan with the agency, or for them to set-up a payment plan to pay it off.

## **ADJOURNMENT**

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:06am.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is October 13<sup>th</sup> at 8:00am.