

**Audit & Finance Committee Meeting
December 8th, 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 November 10th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business
 - Burr Truck Lease
6. Executive Session; To Discuss Company's Financials and the Medical History of an Employee

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

**AUDIT & FINANCE COMMITTEE
NOVEMBER 10TH, 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:

Jeffrey Lord
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.**

(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, welcomed members and staff and moved immediately into the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the October 13th 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 October board meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. All of the bills presented were normal operating expenses for the agency.

J. Joyner made a motion to pay the expenses listed before the committee. T. Armao 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 also reviewed the CFO's reports for the month of October. D. Rowley asked about an email M. Marino sent where she advised that she would no longer be sending a loan report to the board as the two remaining loans for the agency, Oneonta Theatre and Foothills, have not made any payments on their loans, so their balance remains the same. A letter went to the Foothills board chair, Roxana Hurlburt, asking for a meeting to discuss the outstanding balance and to potentially set-up a new payment plan. That letter was sent approximately two weeks ago and, as of now, there has been no contact made by anyone at Foothills. Board members agreed that any further discussions on this topic should be discussed in executive session.

NEW AND UNFINISHED BUSINESS

There was no new or unfinished business to attend to.

EXECUTIVE SESSION

J. Joyner made a motion to enter executive session with committee members and staff, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:04am for the following reasons: To discuss the financial history of an outstanding loan with the agency. D. Rowley seconded the motion, and it was approved by all committee members present. The committee entered executive session at 8:04am.

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 8:29am.

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 December 8th at 8:00am.

COIDA DEPOSITS
11/24/2022 - 12/7/2022

Vendor	Amount	Date of Deposit	Notes
James Stevenson	\$500.00	7-Dec	dec. '22 rent
Advanced Biotech	\$3,500.00	5-Dec	2022 PILOT fee
Burr Truck	\$4,295.00	5-Dec	dec. '22 rent
TOTAL	\$8,295.00		

COIDA EXPENSES
11/24/2022 - 12/7/2022

Vendor	Amount Due	Due Date	Reimbursable?	Notes
Amtrust	\$878	10-Jan		2023 worker's comp
Barton & Loguidice	\$222.75			eda grant admin services
BST	\$202.90			oct. '22 oversight/quickbooks
BST	\$1,100.00			dec. '22 accounting fees
Ed & Ed	\$41.86			copies/prints
Edie Halstead	\$340.00			sept/oct office cleaning
Empire State Dev.	\$250.96			public hearing fees assoc. w/ AA609
First Bankcard	\$96.05	25-Dec		postage; gotomeeting
Fyr-Fyter	\$60.00			189 main extinguisher inspection
Hummel's OP	\$181.57			various office supplies
ISD	\$1,199.99			jody laptop
Melex	\$4,116.67			dec. '22 rent
NYSEG	\$114.41	25-Dec		pony farm street lighting
NYSEG	\$407.86	24-Dec		189 main utilities
Oneonta Abstract Co.	\$200.00			oneonta theatre, llc. /47 chestnut llc, - search
Paperkite	\$250.00			quarterly website maintenance
Spectrum	\$294.29			189 main wifi/voice
Spectrum	\$39.99			cade phonelines
Vibrant Brands	\$10,000.00			video/photo production - '23 marketing campaign
Vibrant Brands	\$2,500.00			july '22-june '23 consulting
COIDA TOTAL	\$22,497.30			

County of Otsego Industrial Development Agency

Balance Sheet

Nov 2022 vs Nov 2021

	As of Nov 30, 2022	As of Nov 30, 2021 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	485,355.30	394,726.95	90,628.35
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,055.45	15,053.70	1.75
2020000 Community Bank CD	360,741.02	360,741.02	0.00
2051000 NBT Money Market	233,153.46	233,075.86	77.60
2051050 Community Bank Money Market	4,025.48	4,025.25	0.23
Total Bank Accounts	\$ 1,098,430.71	\$ 1,007,722.78	\$ 90,707.93
Accounts Receivable			
11000 *Accounts Receivable	6,000.00	6,000.00	0.00
Total Accounts Receivable	\$ 6,000.00	\$ 6,000.00	\$ 0.00
Other Current Assets			
3801000 Unbilled Receivables/Grants	150,000.00	150,000.00	0.00
3950000 Notes Receivable	185,978.84	247,329.43	-61,350.59
6080000 Reserve for Bad Debt	-185,978.84	-231,932.09	45,953.25
Total Other Current Assets	\$ 150,000.00	\$ 165,397.34	-\$ 15,397.34
Total Current Assets	\$ 1,254,430.71	\$ 1,179,120.12	\$ 75,310.59
Fixed Assets			
1010101 Land -- Pony Farm	465,794.69	465,794.69	0.00
1010103 Land - Richfield	82,926.80	82,926.80	0.00
1010110 Land - Soccer Hall Property	681,190.00	681,190.00	0.00
1010120 Building - Soccer Hall of Fame	1,649,608.91	1,649,608.91	0.00
1010125 Improvements - Soccer Property	11,300.00	11,300.00	0.00
1020000 Siemens Building (original)	572,706.52	572,706.52	0.00
1030101 Impvmts PF 1990 to 2006	550,485.70	550,485.70	0.00
1030102 Imprvmts - PF - Rail Siding	226,056.85	226,056.85	0.00
1030103 Improvements - Siemens 2000	55,297.30	55,297.30	0.00
1030105 Improvements - Leased Office	1,476.60	1,476.60	0.00
1030200 Imprvmts RS 2001 to 2004	154,416.48	154,416.48	0.00
1030300 Improvements - Siemens 2006	93,772.00	93,772.00	0.00
1040000 Machinery & Equipment	105,491.89	105,491.89	0.00
1040010 Furniture & Fixtures	44,312.82	44,312.82	0.00
1050146 Engineering - RS 2006	4,644.60	4,644.60	0.00
1120000 Accum Deprec - Bldg	-474,852.39	-432,849.27	-42,003.12
1150000 Accum Dep - Incubator	-512,427.72	-490,275.60	-22,152.12
1160000 Accum Deprec- Office Equip	-181,119.95	-154,901.51	-26,218.44
Total Fixed Assets	\$ 3,531,081.10	\$ 3,621,454.78	-\$ 90,373.68
Other Assets			
3830000 Accrued Interest Receivable	1,390.54	1,390.54	0.00
Total Other Assets	\$ 1,390.54	\$ 1,390.54	\$ 0.00
TOTAL ASSETS	\$ 4,786,902.35	\$ 4,801,965.44	-\$ 15,063.09

LIABILITIES AND EQUITY

Liabilities				
Current Liabilities				
Accounts Payable				
6000000 Accounts Payable	6,020.52	709.00	5,311.52	
Total Accounts Payable	\$ 6,020.52	\$ 709.00	\$ 5,311.52	
Other Current Liabilities				
6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00	
Total Other Current Liabilities	\$ 15,035.14	\$ 15,035.14	\$ 0.00	
Total Current Liabilities	\$ 21,055.66	\$ 15,744.14	\$ 5,311.52	
Total Liabilities	\$ 21,055.66	\$ 15,744.14	\$ 5,311.52	
Equity				
32000 Retained Earnings	57,017.44	405.10	56,612.34	
9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00	
Net Income	-59,208.75	17,778.20	-76,986.95	
Total Equity	\$ 4,765,846.69	\$ 4,786,221.30	-\$ 20,374.61	
TOTAL LIABILITIES AND EQUITY	\$ 4,786,902.35	\$ 4,801,965.44	-\$ 15,063.09	

County of Otsego Industrial Development Agency

Profit and Loss

Nov 22 & YTD Nov 22 vs Nov 21

	Nov-22	Jan - Nov, 2022	Jan - Nov, 2021 (PY)	Change
Income				
9800100 Interest Income - Note Rec		90.04	491.26	-401.22
9800105 Interest Income - Bank Accts	4.20	98.53	176.18	-77.65
9800110 Interest Income - CDs			1,082.08	-1,082.08
9800200 Other Revenue			124.43	-124.43
9800210 Bad Debt Recoveries		45,953.25		45,953.25
9800260 Administrative Fees		91,465.50	256,802.34	-165,336.84
9800400 Grants			157,538.48	-157,538.48
9800401 Municipal Grants		34,607.50		34,607.50
9800402 State Grants		521.18		521.18
9800506 PILOT Fee -- Annual		158,669.96	63,737.50	94,932.46
9807500 Rents	11,695.00	124,645.00	114,555.00	10,090.00
Total Income	\$ 11,699.20	\$ 456,050.96	\$ 594,507.27	-\$ 138,456.31
Gross Profit	\$ 11,699.20	\$ 456,050.96	\$ 594,507.27	-\$ 138,456.31
Expenses				
5220100 Marketing & Promotion			3,500.00	-3,500.00
5220101 Advertising		202.50	25.00	177.50
5220102 Legal Ads		897.28	645.07	252.21
5220106 Sponsorships		5,200.00	5,000.00	200.00
5220200 Office Supplies & Expense	645.37	6,029.27	6,069.34	-40.07
5220205 Computer/Systems	1,558.74	6,644.32	6,466.39	177.93
5220210 Leased Office Space	4,116.67	45,283.37	45,283.37	0.00
5220211 Utilities	405.58	8,232.03	9,764.62	-1,532.59
5220220 Telephone		520.58	480.00	40.58
5220301 Travel / Lodging / Meals			531.56	-531.56
5220303 Conferences/Meetings		1,821.00	1,187.78	633.22
5220400 Insurance		46,213.84	32,855.56	13,358.28
5220460 Wages and Salaries	12,250.00	138,396.40	133,511.61	4,884.79
5220462 SUTA		503.99	472.45	31.54
5220463 FICA	937.13	10,767.38	10,366.92	400.46
5220465 DBL	-4.80	-55.20	-55.20	0.00
5220466 Payroll Service	107.33	1,430.17	1,323.71	106.46
5220501 Professional Fees	1,552.90	107,145.63	68,257.33	38,888.30
5220559 General Maintenance		4,822.00	6,397.83	-1,575.83
5220700 Interest Expense			48.83	-48.83
5220950 Grants and Eco. Dev Expense	250.96	35,517.96	151,538.00	-116,020.04
5221100 Depreciation	7,531.14	82,842.54	82,842.54	0.00
5222222 Benefits	-19.36	-645.71	-593.82	-51.89
5222450 Memberships/Dues/Subscriptions	219.00	12,697.00	10,478.00	2,219.00
5222500 Other Expenses		80.00	61.00	19.00
5222550 Filing/Recording/Search fees		713.36	271.18	442.18
Total Expenses	\$ 29,550.66	\$ 515,259.71	\$ 576,729.07	-\$ 61,469.36
Net Operating Income	-\$ 17,851.46	-\$ 59,208.75	\$ 17,778.20	-\$ 76,986.95
Net Income	-\$ 17,851.46	-\$ 59,208.75	\$ 17,778.20	-\$ 76,986.95

2022 COIDA Draft Budget				
Revised Projections				
Revenues	2021 Year's End	2022 Adopted Budget	YTD	Oct
Operating Revenues				
Charges for Services (PILOTs)	\$273,178.14	\$73,344.00	\$172,322.96	\$0.00
- Manor	\$50,000.00	\$50,000.00	\$50,000.00	
- Advanced Bio-Tech	\$50,396.30	\$3,500.00	\$0.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$3,850.00	
- Skyline Hospitalities			\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$1,500.00	
- Corning	\$7,791.00	\$7,791.00	\$7,791.18	
- Corning Solar			\$0.00	
- Corning Phase III Expansion	\$147,253.84	\$6,000.00	\$6,000.00	
- Simple Integrity, LLC			\$11,342.50	
- Heritage House	\$9,887.00	\$0.00	\$0.00	
- Klugo	\$2,500.00	\$703.00	\$2,110.50	
- Springbrook		\$4,607.00	\$89,528.78	
- Hickey Softball Fields				
Rental and Financing Income	\$124,700.00	\$134,220.00	\$117,950.00	\$16,695.00
- IOXUS	\$60,000.00	\$60,000.00	\$55,000.00	\$10,000.00
- Burr Trucking	\$42,950.00	\$51,540.00	\$42,950.00	\$4,295.00
- Int. Food & Policy Research Institute			\$1,000.00	\$500.00
- Chamber of Commerce	\$0.00	\$0.00	\$0.00	
- Training Room Rental/Congressman	\$9,000.00	\$9,000.00	\$7,500.00	\$750.00
- Southern Tier 8	\$1,200.00	\$1,200.00	\$1,000.00	\$100.00
- C.A.D.E.	\$11,550.00	\$12,480.00	\$10,500.00	\$1,050.00
- OCCRC				
Sub-Total Rentals				
Other Operating Revenue	\$913.37	\$1,200.00	\$29.70	\$75,000.00
Administrative Fees			\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00	\$0.00	\$0.00	
Bank Interest			\$12.89	
Bad Debt Recovery/Bank Interest			\$16.81	
Otsego County Appropriation	\$63,750.00	\$63,750.00	\$75,000.00	75000
Operating Revenues	\$462,541.51	\$272,514.00	\$365,302.66	\$91,695.00

	2021 Year's End	2022 Adopted Budget	YTD	Oct
Non-Operating Revenues			\$556.52	
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		
- 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	\$365,859.18	\$91,695.00

2022 COIDA Budget				
	2021 Adopted Budget	2022 Adopted Budget	YTD	Oct
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$148,000.00	\$153,000.00	\$121,596.20	\$12,500.00
<i>Other Employee Benefits</i>	\$15,000.00	\$10,000.00	\$8,668.70	\$869.73
- DBL	\$4,000.00		\$48.00	\$4.80
- Other Benefits	\$0.00		\$503.80	
- FICA	\$4,800.00		\$9,302.23	\$956.26
- SUTA	\$2,152.00		\$0.00	\$0.00
- Payroll Service	\$6,000.00		\$5,462.31	\$99.54
- Interns				
<i>Subtotal Salary and Benefits</i>	\$179,952.00	\$163,000.00	\$130,264.90	\$13,369.73
<i>Professional Service Contracts</i>	\$45,500.00	\$53,500.00	\$114,949.83	\$37,675.15
- Paperkite Creations			\$42,455.55	\$16,000.00
- 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	\$10,532.13	
- 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	
- 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		\$3,787.00	
- Keystone Associates	\$0.00		\$21,675.15	\$21,675.15
- MRB Group	\$0.00		\$16,500.00	
- CRBE Real Estate Appraisal	\$0.00		\$0.00	

	2021 Adopted Budget	2022 Adopted Budget	YTD	Oct
Advertising and Marketing	\$51,000.00	\$51,000.00	\$880.50	\$0.00
- Chamber of Commerce			\$478.00	
- Prolifiq/Memberships			\$200.00	
- Sweet Home Productions			\$202.50	
- Marketing	\$50,000.00	\$50,000.00	\$0.00	
Conference, Meetings	\$1,000.00	\$1,000.00	\$1,976.00	
Supplies and Materials	\$5,000.00	\$5,000.00	\$3,454.82	\$60.78
- Office Cleaning			\$1,495.35	
- Office Supplies			\$1,959.47	\$60.78
Computer, Phones, Copier	\$10,000.00	\$10,000.00	\$7,313.89	\$523.77
- Copy Machine - Monthly Paper Fee			\$555.26	
- Copier Finance Charge			\$1,616.91	\$174.83
- Data/Wifi/Internet: Spectrum			\$3,303.68	329.94
- Data/Wifi/Internet: ISD			\$1,979.37	\$363.75
- Otsego Telephone			\$499.00	
- Software Updates			\$95.00	\$19.00
Leased Office Space	\$57,540.04	\$57,540.04	\$41,166.70	\$8,233.34
Travel, Lodge, Meals	\$1,500.00	\$1,500.00	\$845.00	
Insurance	\$26,000.00	\$38,766.65	\$33,796.79	\$0.00
- Property Insurance			\$8,734.40	
- Non-Profit PA			\$21,127.85	
- NYFIF			\$697.44	
- Non-Profit Umbrella			\$2,057.05	
- Disability Benefits			\$738.77	
- Workman's Comp			\$441.28	
Utilities and Maintenance	\$25,000.00	\$25,000.00	\$11,197.51	\$639.38
- Incubator/Siemens (Hale Trans) Electric			\$0.00	
- Incubator/Siemens (Hale Trans) Gas			\$0.00	
- Accruals (Hale Trans)			\$585.00	
- Oneonta Business Park			\$832.78	\$184.37
- 189 Main Street			\$5,448.72	\$455.01
- Soccer Field Maintenance/Richfield WS	\$2,400,000.00		\$0.00	
- Pony Farm Grass Mowing			\$2,589.76	
- General Maintenance			\$1,741.25	

	2021 Adopted Budget	2022 Adopted Budget	YTD	Oct
Filing, Payroll Services, Misc.	\$500.00	\$500.00	\$8,019.39	
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	\$380,420.78	\$60,502.15
NET	\$239,694.99	\$59,612.31	\$14,561.60	\$31,192.85