

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

**AUDIT & FINANCE COMMITTEE
OCTOBER 13TH, 2022
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:06am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Craig Gelbsman
Jeffery Joyner
Cheryl Robinson (v)
James Seward

Andrew Marietta
David Rowley
Tom Armao

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, 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 September 15th 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 September committee meetings. Committee members received a report of the expenses and deposits prior to the meeting to review. T. Armao had a

housekeeping note regarding the totals that were presented on the deposits log that M. Marino agreed to fix for the reports. J. Seward confirmed that James Stevenson was the new tenant in the office.

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 September. He noted that revenue was down for the month of September, but he spoke with the County Treasurer this week and the check for the agency's appropriation of \$75,000 should be delivered this week. D. Rowley also noted that at the last County board meeting the County voted to appropriate another \$200,000 of ARPA funds for the 2023 budget. J. Seward confirmed that the \$200,000 was in addition to the \$75,000 that the agency already gets annually. J. Zakrevsky advised that he had asked the Treasurer to check with their consultants on what the \$200,000 of ARPA funds could be spent on and if there were any restrictions for the funds. Their consultants advised that since the agency lost over \$200,000 during the COVID-19 pandemic, mainly the loss of the sale of property to the Halal meat-processing company, the agency can use those funds towards general operating support.

NEW AND UNFINISHED BUSINESS

- **Draft IDA/CRC/LDC 2023 Budgets** – J. Zakrevsky provided members with copies of the draft budgets for the three agencies; the IDA, the CRC, and the LDC. Budgets need to be provided to the ABO at the end of October, so they will be approved by the board at the October board meeting. The CRC and LDC budgets are straight forward, as there isn't much activity in either agency. The most significant item in the CRC budget is the income of approximately \$42,000 which comes in from the bond administrative fees, but is then paid out to the IDA, as the IDA staff is administering those bonds on behalf of the CRC. J. Zakrevsky provided members with the standard ABO budgets for the IDA, but he also included a more detailed budget breakdown for members to review. J. Zakrevsky reviewed specific parts of the IDA budget and answered questions for members, mainly about the budgeted salary and work requirements of the Marketing Director for the Innovation Center.
- **IOXUS** – J. Zakrevsky received a call from Chad Hall at IOXUS regarding a wall at the back of the building that needs to be fixed. IOXUS has received one estimate for the repairs from Eastman Construction for approximately \$8,900 to fix the wall. Chad requested that the IDA pay for the repairs even though the lease agreement between the IDA and IOXUS specifies that the tenant is to take care of such repairs. J. Zakrevsky advised that should the board decide to pay for the repairs, we would be required to get two more estimates to complete the work. T. Armao suggested that should the IDA not pay for the work and IOXUS decides not to pay to have the wall fixed, it could degrade the condition even more and make for a more expensive fix later. C. Robinson argued that since the building belongs to the IDA, it should ultimately be our responsibility to take care of the issue. Members agreed to get two more quotes for the work. C. Gelbsman requested two more quotes with full descriptions of work and little exclusions.

ADJOURNMENT

There being no further business to discuss, C. Gelbsman made a motion to adjourn the Audit & Finance committee meeting at 8:35am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is November 10th at 8:00am.