

**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.