

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

**AUDIT & FINANCE COMMITTEE  
DECEMBER 8<sup>TH</sup>, 2022  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord  
David Rowley  
Tom Armao  
Craig Gelbsman\*

Patricia Kennedy  
Cheryl Robinson  
James Seward

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Dir. of Finance and Admin.**  
Gina Bologna, **Marketing Coordinator**

\* Arrived after the start of the meeting.

**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 November 10<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. Seward seconded the motion, and it was approved by remaining members.

**PAYMENT OF BILLS**

M. Marino reviewed the bills and deposits made since the November Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. J. Lord did point out

invoices from the Oneonta Abstract Corp. for a title search that was done, and marketing work that has been done by Paperkite and Vibrant Brands. M. Marino noted that the Paperkite invoice was for website maintenance that is done on a quarterly basis through the year, and not for any of their marketing work. She also briefly touched on the work that Vibrant Brands is doing, as \$2,500 is for their 2023 consulting fee for the agency and another \$10,000 is being spent on a video/photo production that is focusing on the Innovation and Acceleration Center.

C. Robinson made a motion to pay the expenses listed before the committee. J. Seward 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 November. J. Zakrevsky noted that the agency is up approximately \$90,000 over last year, but other than that there isn't much to note in the agency's financials, but was open to questions from the committee.

## NEW AND UNFINISHED BUSINESS

Burr Truck Lease – M. Marino noted to the board that the Burr Truck lease is up at the beginning of February (**note: M. Marino actually misspoke, and the lease is up on the 1<sup>st</sup> of March**) and Mike Burr reached out to M. Marino to “renew the lease for two more one-year terms”. She advised him that she would bring it to the committee/board. M. Marino advised that she did ask them about their option to purchase the building, and they said that they just purchased a building in the Binghamton-area, so their capital is tied up with that project at the moment, but purchasing this building is something that they have been discussing and would potentially like to do in the next two years. Committee members expressed confusion at extending the least for “two more one-year terms” and discussed extending the lease for one year and reconsider in another year. J. Lord questioned if the monthly rental fee on this lease has ever fluctuated. M. Marino noted that if the agency were to resign, this would be their third year in the building, and the rent has remained the same the last two years at \$4,295. Committee members agreed to table the discussion and discuss it when it's closer to the expiration of their current lease.

## EXECUTIVE SESSION

C. Robinson made a motion to enter executive session, with committee members and the CEO of the agency, under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 8:09am for the following reasons: To discuss the financial history of an outstanding loan with the agency and a personnel issue. D. Rowley seconded the motion, and it was approved by all committee members present. The committee entered executive session at 8:09am.

There was no action taken in executive session.

C. Robinson made a motion to enter back into public session; D. Rowley seconded, and all members approved. The committee exited executive session at 8:48am.

## **ADJOURNMENT**

There being no further business to discuss, J. Seward made a motion to adjourn the Audit & Finance committee meeting at 8:49am.

## **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is January 12<sup>th</sup>, 2023 at 8:00am.