

**Audit & Finance Committee Meeting**  
**April 13<sup>th</sup>, 2023**  
**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**  
**Gina Gardner, Marketing Coordinator • Nasim Vargha, Administrative Assistant**  
**Joseph Scott, Bond Counsel • Kurt Schulte, Agency Counsel**

1. Chairman's Comments
2. Approval of March 9<sup>th</sup> Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business
  - \$300 for Insurance Coverage for Clean-up event.

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

**AUDIT & FINANCE COMMITTEE  
MARCH 9<sup>TH</sup>, 2023  
MEETING MINUTES**

**CALL TO ORDER**

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:07am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Cheryl Robinson  
Tom Armao  
Andrew Marietta

David Rowley  
James Seward  
Jeffery Joyner

Absent Members: Jeffrey Lord, Craig Gelbsman, Patricia Kennedy

Also, in attendance:

**STAFF**

Jody Zakrevsky, **CEO**  
Meaghan Marino, **Dir. of Finance and Admin.**  
Gina Gardner, **Marketing Coordinator**  
Nasim Vargha, **Administrative Assistant**

**CHAIR'S COMMENTS**

J. Lord, Chair of the Audit & Finance Committee was absent, so member A. Marietta moved immediately onto the agenda.

**MEETING MINUTES**

A. Marietta requested a motion to approve the meeting minutes from the February 7<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**

A. Marietta reviewed the bills and deposits made since the February 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.

There were no questions about the bills, so C. Robinson made a motion to approve the payment of bills. J. Joyner seconded the motion, and it was approved by the remaining members.

## REVIEW OF FINANCIALS

J. Zakrevsky reviewed the financials and stated that the balance sheet was up by \$6,000 compared to this time last year. Other than that, there was nothing out of the ordinary. He noted that the IDA has closed on the ZAED property which has brought in an additional \$21,000. J. Zakrevsky also said that we are expecting to close on the Centrome property this week, which would bring in about \$89,000. The net increase is expected to be about \$108,000 based on the projection made at the beginning of the year.

## NEW AND UNFINISHED BUSINESS

**Community Bank CD Renewal:** J. Zakrevsky explained that there is a CD with Community Bank that is up for renewal. Previously, he had not planned to renew it because the IDA was planning on going to construction with Richfield Springs, but now he recommended that it should be renewed for another year. D. Rowley asked what the interest was on the CD, and J. Zakrevsky replied that he was not sure of the exact amount, but he said that it was low. D. Rowley mentioned that there are 4+% interest rates at other banks and that the IDA should look at other options. T. Armao suggested that they consider a six-month CD because the rates will be higher in six months and there could be a higher return. J. Seward asked what amount the CD was for, and J. Zakrevsky replied that it was for \$362,000. D. Rowley noted that even a half of a percent difference in interest would be significant.

**Public Works Enforcement Fund:** J. Zakrevsky explained that he received a notification from the State that the IDA is required to contribute to the Public Work Enforcement Fund. He noted that it would not be a large amount of money, but the fee would be for any maintenance or construction work that the IDA has done. J. Zakrevsky added that they would be expecting a monthly report from the IDA. D. Rowley questioned what the money would be used for. C. Robinson questioned why this was the first notification that the IDA had received and noted that the State had addressed the letter to an individual who was no longer with the IDA.

**Appraisals for IDA Property:** J. Zakrevsky stated that we received three proposals from appraisers for the IDA properties. He added that he had included the proposals in his Director's Report and recommended that they wait until the Projects Committee meeting to discuss the topic further.

**Burr Truck Heater Replacement:** M. Marino reported that she was contacted by Burr Truck who said that they could smell gas in the building at 139 Commerce Road. They contacted NYSEG who determined that there was no gas leak, but that one of the natural gas heaters was leaking CO2. The heater was red tagged by NYSEG, so M. Marino contacted AJL Plumbing & Heating to look at it. AJL Plumbing & Heating provided a quote of \$11,750 for the work that had to be done. They recommended that two of the four heaters should be replaced, including one that had previously been replaced but was not installed correctly. The quote covered the two heating units, the installation of chimney pipes, and labor. J. Zakrevsky recommended that because there were people working in the building, and another quote would not be available until next week, this should be treated as an emergency. D. Rowley asked if the heaters were suspended, and M. Marino confirmed that the heaters were suspended. M. Marino added that AJL Plumbing & Heating had said that there were issues with the gas line support meeting code requirements.

D. Rowley made a motion to contract AJL Plumbing & Heating on an emergency basis to make repairs to the heating units at 139 Commerce Road. C. Robinson seconded the motion, and it was approved by the remaining members.

## ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:17am.

#### **UPCOMING MEETING SCHEDULE**

The next Audit & Finance Committee meeting is April 13<sup>th</sup>, 2023 at 8:00am.

DRAFT

**COIDA EXPENSES**  
**3/23/2023 - 4/12/2023**

Vendor	Amount Due	Due Date	Reimbursable?	Notes
BST	\$1,275			April accounting fee
Daily Star	\$46.60	14-Apr		request for proposals and affidavit notary
Ed & Ed	\$49.92	13-Apr		copies/prints
First Bankcard	\$1,070.16	25-Apr		advertisement, sending documents, website domain fee, gotomeeting monthly subscription, plane ticket and travel insurance for Gina Gardner, business cards
Great America	\$200.83	25-Apr		copier agreement, late charge, insurance
Hummel's	\$251.04			office supplies
ISD	\$77.00			monthly microsoft email exchange
ISD	\$78.75			IT services
Mostert, Manzanero & Scott	\$2,700.00			OCCRC audit fee
Mostert, Manzanero & Scott	\$8,650.00			COIDA audit fee
NYSEG HQ	\$455.02	28-Apr		189 main st utilities
NYSEG PF	\$111.55	27-Apr		street lighting at Pony Farm road
Philadelphia Insurance	\$5,348.60	24-Apr		non profit umbrella and non profit package
Spectrum	\$39.99	22-Apr		CADE phones
<b>COIDA TOTAL</b>	<b>\$20,354.46</b>			

**COIDA DEPOSITS****3/23/2023 - 4/12/2023**

<b>Vendor</b>	<b>Amount</b>	<b>Date of Deposit</b>	<b>Notes</b>
Burr Truck	\$4,295.00	10-Apr	April rent
Burr Truck	\$516.00	10-Apr	March and April rent adjustment
CADE	\$1,050.00	5-Apr	March rent (late)
CADE	\$1,050.00	5-Apr	April rent
Southern Tier 8	\$100.00	10-Apr	April rent
<b>TOTAL</b>	<b>\$7,011.00</b>		