

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

**AUDIT & FINANCE COMMITTEE
APRIL 13TH, 2023
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Cheryl Robinson
Tom Armao
Andrew Marietta
Craig Gelbsman

David Rowley
James Seward
Jeffrey Lord

Absent Member(s): Jeffery Joyner, Patricia Kennedy

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Gina Gardner, **Marketing Coordinator**
Nasim Vargha, **Administrative Assistant**

CHAIR'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee moved immediately onto the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the March 9th 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. C. Robinson seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the March 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 noted that the largest expenses were for the 2022 Audits for COIDA and the OCCRC, as well as the umbrella insurance policy.

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

REVIEW OF FINANCIALS

J. Zakrevsky reviewed the financials and stated that the IDA is about \$17,000 ahead of last year. C. Robinson pointed out that the balance sheet actually showed a decrease of about \$30,000. J. Lord asked J. Zakrevsky if he was referring to the month-to-month change or the difference in the two year-to-date amounts. J. Lord noted that he was comparing the -\$91,000 from last year's YTD to the -\$120,000 of this year's YTD. J. Zakrevsky said that the decrease was due mainly to the depreciation of the IDA's fixed assets. C. Robinson noted that depreciation appeared to be the same as last year. She added that General Maintenance appeared to be the largest expense and asked what constituted General Maintenance. J. Zakrevsky explained that the repairs to the IOXUS building and the rise in staff costs fell under General Maintenance and would explain the increase. He added that the audits were done earlier this year, so those expenses were also included in the YTD total.

NEW AND UNFINISHED BUSINESS

Insurance Coverage for Clean-Up Event at the Oneonta Railyards: J. Zakrevsky explained that G. Gardner has been organizing a clean-up event for the Oneonta Railyards. Because there will be volunteers attending, the IDA will be taking out a short-term liability policy that will cost \$300. J. Seward asked what the volunteers would be doing, and G. Gardner replied that they would be picking up trash in the wetlands throughout the Railyards. The trash will be bagged and then picked up by the City of Oneonta.

Buying Additional Adobe Pro Software: J. Zakrevsky said that he has been using Adobe Pro to create the meeting packets that are required to be posted online prior to board and committee meetings. The software is only on his computer and cannot be transferred, so he would like to purchase another copy of the software to be put on N. Vargha and G. Gardner's computers. C. Robinson recommended looking into free versions of the Adobe software to see if they would have the needed features.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:13am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is May 11th, 2023 at 8:00am.