

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

October 2, 2014

Meeting Minutes

CALL TO ORDER

Chair Robert Hanft called to order the meeting of COIDA at 8:01 a.m. at the COIDA offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Robert Hanft, Jeffrey Lord, Joseph Bernier, Hugh Henderson, James Jordan, Craig Gelbsman, James Salisbury, Len Marsh and Devin Morgan.

Also in attendance were staff Sandy Mathes, Elizabeth Horvath and Ashley Rounds, and agency counsel Kurt Schulte. Guests included Chair Kathy Clark and Jim Lozano of CFO for Hire.

WELCOMING DEVIN MORGAN

The Chair introduced and welcomed new board member Devin Morgan, local patent attorney with engineering and law degrees from Dartmouth.

MEETING MINUTES

Minutes for the September 4, 2014 meeting of COIDA were presented to the Board. After brief discussion, Mr. Bernier moved to accept the minutes. Mr. Jordan seconded and the motion passed unanimously by voice vote.

TREASURER'S REPORT and BILLS TO BE PAID

Mr. Lord presented the Treasurer's Report and reviewed August's financial statements. Mr. Lord described the month's financial activity as "routine," noting that professional fees had increased due to engagements concerning broadband, the Cooperstown study, and the IDA's branding exercise. Mr. Lord noted further that by year end, the Audit Committee will have made decisions about adjustments for a portion of our notes receivable. Mr. Hanft commented that one of the activities for which we've hired CFO for Hire is simplifying our monthly board financial reports, so that the information is presented more usefully, in a more user-friendly format. Ms. Horvath suggested that she and Mr. Lozano work up a "dashboard" by which we can measure the IDA's financial position. Mr. Salisbury moved to accept the Treasurer's Report, Mr. Bernier seconded, and the motion passed unanimously by voice vote the Audit and Finance Committee. Mr. Bernier moved to accept the Bills to be Paid report, Mr. Marsh seconded, and the motion passed unanimously by voice vote.

COMMITTEE REPORTS

Project Committee

Mr. Mathes provided an overview of the 13 projects that are underway in some form, all of which are geared toward producing an inventory of sites. On the Pony Farm site, due to Delaware Engineering's initial archeological findings, a second phase of analysis needs to be completed for SEQR. Mr. Bernier moved to authorize a second amendment to Delaware's contract with the IDA, to provide approximately \$15,000 of funding for this next phase of work; Mr. Salisbury seconded, and the motion passed unanimously.

For Richfield Springs, Mr. Mathes continues to pursue an option to purchase acreage for a business park; he recommended authorizing the start of the process of due diligence on the site in anticipation of a signed option. Delaware Engineering has submitted a proposal to perform the first phase of determining site viability. Mr. Marsh moved to authorize spending up to \$35,000 for phase one of due diligence, once the option has been executed; Mr. Salisbury seconded, and the motion passed unanimously.

Audit Committee

Mr. Hanft and Ms. Horvath gave a summary of the Audit Committee's discussion of the proposed 2015 IDA budget, and presented the draft budget and accompanying narrative to the board for discussion. Mr. Salisbury moved to approve the budget as presented, with the contingency of amending the budget if necessary after NYS grant awards are announced. Mr. Marsh seconded, and the motion passed unanimously. Mr. Hanft indicated his desire to append a tactical plan for 2015 to this budget that would describe our priorities, goals and objectives for 2015.

CEO's REPORT

Mr. Mathes updated the board on the continuing wait for announcements concerning CFA grant awards; October 15th is the rumored date of announcement. Mr. Mathes discussed the Chamber of Commerce, the plans for the Susquehanna Center, and his and Mr. Hanft's possible attendance at the County IGA committee meeting on October 9th to discuss small business.

UNFINISHED BUSINESS

Mr. Lozano is working on a proposal to convert the IDA's books from Peachtree to Quickbooks. That proposal should be ready for presentation and discussion at November's board meeting.

NEW BUSINESS

Ms. Horvath requested the board's approval to send up to three staff members, and any board members, to NYS EDC's Economic Development and Technology Conference in Binghamton

October 15-16. Mr. Salisbury so moved, Mr. Henderson seconded and the motion passed unanimously.

Ms. Horvath introduced the idea of considering changing IDA policy to require only one signature per check for amounts of expenditure less than a certain threshold. The board asked Ms. Horvath to obtain opinions from Mr. Scott (agency counsel), Ms. Manzanero (auditor), and to bring the issue before the next Audit Committee meeting.

Ms. Horvath proposed that the board consider amending its bylaws and changing the date of the monthly board meeting from the first Thursday of the month to the fourth Thursday, beginning in 2015. Mr. Jordan so moved, Mr. Salisbury seconded, and the motion passed unanimously.

Mr. Hanft indicated that he is reviewing and reworking the IDA's standing committees, taking into account recent board member changes, and will publish the list in the coming weeks. Mr. Jordan noted that he had copied and handed out an article about grass-fed beef in New York State.

ADJOURNMENT

The next meeting of the COIDA Board will take place on November 6, 2014. There being no further business, at 9:28 a.m., the meeting adjourned.