

THE AGENCY LOCAL DEVELOPMENT CORPORATION
AUDIT & FINANCE COMMITTEE MEETING MINUTES
February 21, 2018 • 10:45 am
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, New York 13905

Audit & Finance Committee Members Present: John Stevens and Monty Pinker

Audit Committee Members Absent: Wayne Howard

Staff: Kevin McLaughlin, Stacey Duncan, Carly Norton, Natalie Abbadessa and Carrie Hornbeck

Guests: D. Leslie Spurgin, Colleen Stannard and Evan Cleveland

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 10:57 a.m.

Agenda Item 2: Accept Minutes from the November 7, 2017 Audit & Finance Committee Meeting.

MOTION: Acceptance of the November 7, 2017 Minutes, on a Motion by Mr. Pinker, seconded by Mr. Stevens; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. None

Agenda Item 4: Review the 2017 Audited Financial Statement. Chairman Stevens introduced Inero & Co. Auditors Leslie Spurgin, Colleen Stannard and Evan Cleveland, who distributed Draft Audits for period ending 12/31/17. Ms. Stannard stated Inero & Co. issued an unmodified opinion on the LDC's Financial Statements, a report on the corporation's compliance with laws and regulations, policies and procedures and internal controls and they have no instances of noncompliance noted and no material internal control weaknesses to report. Inero & Co. issued a communication to those charged with governance and there were no areas of concern related to accounting practices. There were no corrected or uncorrected misstatements that need to be brought to the committee's attention and no disagreements with management. Inero & Co. issued a Management Comment Letter saying there were no deficiencies. Mr. Cleveland went over the Executive Summary in detail. There were no questions.

MOTION: To approve the 2017 Draft Audited Financial Statement, as presented. On a MOTION by Mr. Pinker, seconded by Mr. Stevens; the MOTION CARRIED UNANIMOUSLY.

Agenda item 5: Adjournment. Mr. Stevens then made a MOTION to adjourn the meeting, seconded by Mr. Pinker; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:02 a.m.

The next meeting of the LDC Audit & Finance Committee is to be determined.