

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
AUDIT & FINANCE COMMITTEE
185 Court Street
Binghamton, New York 13901
Friday, March 20, 2014, 9:00 am**

SYNOPSIS OF MEETING

AUDIT COMMITTEE MEMBERS PRESENT: J. Rounds, J. Stevens

AUDIT COMMITTEE MEMBERS ABSENT: D. Reynolds

AUDITORS: Alison Blessing, The Bonadio Group, CPAs
Timothy Doyle, The Bonadio Group, CPAs

STAFF: K. McLaughlin, C. Campon and T. Gray

PRESIDING: J. Rounds

Mr. Rounds called the meeting to order at 9:00 a.m.

ITEM #1. PRESENTATION OF THE 2013 AUDITED FINANCIAL STATEMENT: Ms. Alison Blessing and Mr. Timothy Doyle presented the audited financial statement of the BCLDC to the audit & finance committee. Ms. Blessing stated during the audit no deficiencies, difficulties or disagreements with management were encountered or identified during the conduct of their audit. Ms. Blessing advised the Board that she has issued an unqualified opinion, which is the highest level a CPA firm can issue on a financial statement. There was discussion regarding the economic factors that should be included in the management discussion and analysis portion. Ms. Blessing said she would send a draft of the language agreed upon by the audit committee to the staff for review before sending the final version of the financial statement. Chairman Rounds made a motion to approve the 2013 Audited Financial Statement with the additional MD&A remarks. It was seconded by Mr. Stevens, and the motion carried unanimously.

Mr. Rounds then made a motion to adjourn the meeting. It was seconded by Mr. Stevens, and the meeting was adjourned.