

THE AGENCY LOCAL DEVELOPMENT CORPORATION  
AUDIT & FINANCE COMMITTEE MEETING MINUTES

October 2, 2018 • 12:15 pm  
The Agency Conference Room, 2nd Floor  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905

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

Audit Committee Members Absent: None

Board Members Present: John Bernardo and Stephen Feehan

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

Guests: None

Audit Committee Member Presiding: John Stevens

**Agenda Item 1:** Chairman Stevens called the meeting to order at 12:35 p.m.

**Agenda Item 2:** Accept minutes from the February 21, 2018 Audit & Finance Committee Meeting.

MOTION: Acceptance of the February 21, 2018 minutes, on a Motion by Mr. Pinker, seconded by Mr. Howard; the MOTION CARRIED UNANIMOUSLY.

**Agenda Item 3:** Public Comment. None

**Agenda Item 4:** 2019 Budget. Mr. McLaughlin stated the LDC Operating Budget is standard every year. The ending fund balance for 2018 will be approximately \$160,584.05; \$23,675.00 will be added from the Good Shepherd Village's bond issue. As a result, there will be a starting account balance of approximately \$183,000.00 available for the LDC at the beginning of 2019. The audit cost is approximately \$5,000.00 per year. A BCIDA Administrative fee was entered in the report; however, while not taken in the last couple years, would like to include. Insurance was taken out, because it is really covered as part of the IDA. The Agency does not have anything separate for the LDC.

LDC legal is very minimal, and has to do with the closing of the loans.

The marketing budget of \$30,000.00 will be used for marketing and the continued sponsorship of the Dick's Sporting Goods Open. The Open is a great community event and staff recommends that continued support in 2019.

Mr. McLaughlin presented the Good Life budget, which is also part of the overall operations of the BCLDC. Ms. Duncan and Ms. Abbadessa developed a budget that included \$75,000.00 from NYSEG, \$50,000.00 from Broome County and \$25,000.00 from the private sector, for total income of about \$150,000.00.

Ms. Duncan is doing everything she can in putting together the justification for both NYSEG and Broome County to continue to support the Good Life Campaign. If the income is not received, then this budget could be cut drastically.

Ms. Duncan anticipates Broome County will continue to support the Good Life Campaign. The Agency is looking for new ways to get businesses to come on board – at least support pushing the brand out, rather than having them just send us a check. A lot of companies have interest in co-branding with us, because the brand has taken on a life of its own, now that we are attaching it to the jobs program. There is some interest there, but we want to stay conservative. This was the first year we broke this completely out of our business development budget, but we really want to use that to focus on promoting available sites and our BR + E program. Ms. Duncan expressed thanks to Mr. Pinker for his time early on – at the beginning of the year, just to make sure the Good Life Campaign was using dollars effectively.

Mr. Pinker stated that internally, The Agency has done a great job with it. That is where it should be, when you know how to manage it and use the vendors as you need them.

Ms. Duncan stated they have found the right mix of vendors and time and talent – not chasing people down.

Mr. Stevens stated it has been well-received – hears people talk about it. It is not like The Agency did it and nobody noticed.

Mr. McLaughlin stated that people kind of look forward to the stories. Digitally, it gets hit tremendously. A lot of people look at it.

Ms. Duncan stated it takes a long time to sink in. So, now, it is starting to be recognized. The Agency would hate to cut it off now. Ms. Duncan expressed thanks to Ms. Abbadessa and Ms. Norton for keeping everything on task with the budget and with the deliverables.

Discussion continued on the amount of public and private investment that the LDC is seeking for the Good Life Campaign. It was noted that the effort needs to continue to be supported by not just the LDC, but the BCIDA, if required.

Mr. McLaughlin asked if there were any further comments. Hearing none, Mr. Stevens requested a motion for approval of the 2019 BCLDC Budget.

**MOTION:** To accept the 2019 Budget and make a recommendation to the full Board for review and approval at its next Board meeting. On a MOTION by Mr. Pinker, seconded by Mr. Howard; the MOTION CARRIED UNANIMOUSLY.

**Agenda item 5:** Adjournment. Mr. Stevens then made a MOTION to adjourn the meeting, seconded by Mr. Howard; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 12:54 p.m.

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