

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE MEETING
October 15, 2015 • 2:00 PM
Broome County Office Building
60 Hawley St. 5th Floor
Binghamton, NY 13901**

Audit committee Members Present: John Stevens, James Rounds, James Baumgartner

Audit Committee Members Absent: None

Staff: Kevin McLaughlin, Tom Gray, Stacey Duncan, Carly Campon, Natalie Abbadessa

Guests: Bradley Eaton, David Cahill, John Solak

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 2:00 PM

Agenda Item 2: Approve Minutes from the June 5, 2015 Meeting.

MOTION: Approval of the June 5, 2015 Minutes, On a Motion by Mr. Rounds, seconded by Mr. Baumgartner; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. Mr. Solak stated that there is another side to the Finance Committee, the revenue side. He feels that there is not enough engagement when it comes to interest rates. Mr. Solak feels that the IDA should not lend any money for less than the prime rate.

Agenda Item 4: NBT Review of Investment Portfolio Year to Date and Forecast for 2016. Mr. Eaton distributed the year to date review of the accounts and investments. He reviewed the income yields of the portfolio, activity on the transition account, a summary of the investments portfolio and a snapshot of the fixed income distribution and projected fixed income cash flows. There was a general discussion of the investment portfolio, resulting in Chairman Stevens recommending that the transition account be drawn down to contain only \$5,000, with the remainder to be invested.

MOTION: To run the transition account down to \$5,000 and add the overage to the current investment. On a MOTION by Mr. Baumgartner, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 5: Update on Action Taken Regarding Internal Controls as Identified in 2014. Mr. Gray said that when the auditors presented the audit last year they made recommendations on the internal controls. The Agency addressed each of these concerns and suggestions. Chairman Stevens thanked Mr. Gray for his time and efforts on this issue.

Agenda Item 6: Review of Proposed 2016 Budget. Mr. McLaughlin reviewed the proposed 2016 budget with the committee line by line. After a series of questions and a brief discussion the committee agreed with the proposed budget after a few modifications were made.

MOTION: To accept the 2016 Proposed Budget as shown with modifications and make a recommendation to the full board for review and approval at its next board meeting. On a MOTION by Mr. Baumgartner, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 7: Executive Session. Chairman Stevens asked for a motion to enter Executive Session to discuss personnel matters.

MOTION: To convene to Executive Session at 3:10 PM. On a MOTION by Mr. Rounds, seconded by Mr. Baumgartner; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 8: Reconvene to Public Session: A motion to reconvene to public session.

MOTION: To reconvene to public session at 3:30 PM. On a MOTION by Mr. Rounds, seconded by Mr. Baumgartner; the MOTION CARRIED UNANIMOUSLY.

Agenda item 9: Adjournment. Mr. Stevens then made a MOTION to adjourn the meeting, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 3:34 PM.

The next meeting of the BCIDA Audit Committee is to be determined.