

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
AUDIT COMMITTEE MEETING  
April 20, 2016 • 9:00 am  
Broome County Public Library  
185 Court Street, Exhibit Room, 2<sup>nd</sup> Floor  
Binghamton, New York 13901

Audit committee Members Present: John Stevens, Stephen Feehan, and Monty Pinker

Audit Committee Members Absent: None

Staff: Tom Gray, Stacey Duncan, and Natalie Abbadessa

Guests: Bradley Eaton, David Cahill, Tim Doyle, and Joe Heroux

Audit Committee Member Presiding: John Stevens

**Agenda Item 1:** Chairman Stevens called the meeting to order at 9:00 am

**Agenda Item 2:** Accept Minutes from the October 15, 2015 Meeting.

MOTION: Acceptance of the October 15, 2015 Minutes, On a Motion by Mr. Stevens, seconded by Mr. Feehan; the MOTION CARRIED UNANIMOUSLY.

**Agenda Item 3:** Public Comment. No comment was made.

**Agenda Item 4:** NBT Review of Investment Portfolio Year to Date. 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. Mr. Stevens explained to the Committee why the portfolio is down \$2 million dollars. He stated it is not due to the market, the Agency paid off commitments they had made to the community for certain projects. A discussion took place in regard to the loan portfolio.

**Agenda Item 5:** Review the 2015 Audited Financial Statement. Mr. Stevens introduced the Bonadio Group, who was awarded the contract to perform the audit as a result of an RFP sent out in 2013. Mr. Joe Heroux and Mr. Tim Doyle presented the financial statements. They gave an overview of the statements and issued an unmodified opinion, the highest standard that can be given by an auditing firm. There were no findings of material weaknesses or significant deficiencies. A brief discussion took place and overall the Committee was satisfied with the outcome of the audit.

MOTION: Approval of the 2015 Audited Financial Statement, On a Motion by Mr. Pinker, seconded by Mr. Feehan; the MOTION CARRIED UNANIMOUSLY.

**Agenda item 6:** Adjournment. Mr. Feehan then made a MOTION to adjourn the meeting, seconded by Mr. Pinker; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 10:03 am

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