

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE MEETING
June 5, 2015 • 9:30 AM
Broome County Public Library
185 Court St., Exhibition Room, 2nd Floor
Binghamton, NY 13901**

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

Audit Committee Members Absent: None

Staff: Tom Gray, Carly Campon

Guests: Bradley Eaton, David Cahill

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 9:30 AM.

Agenda Item 2: Approve Minutes from the April 10, 2015 Meeting. Mr. Baumgartner moved to accept the minutes, seconded by Mr. Rounds; the motion carried unanimously.

Agenda Item 2: Public Comment. None.

Agenda Item 3: Quarterly Review of Accounts and Investment Policy. Mr. Eaton distributed the quarterly 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 discussion of investment terms and potential cash needs. The consensus between the bank and the committee was a maximum five year term on CDs and time deposits at the current rates. Mr. Gray thanked Mr. Eaton and Mr. Cahill for putting together an in-depth analysis. Mr. Stevens stated that per The Agency's Investment and Deposit policy, the bank shall provide a consolidated report of condition from the bank. He requested the report on that basis. The committee consensus was that The Agency should request the report biannually for best practices. Mr. Cahill said he will send the June and December report going forward.

Agenda item 4: 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 10:15 AM. The next meeting of the BCIDA Audit Committee is to be determined.