

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT & FINANCE COMMITTEE MEETING

June 1, 2016 • 4:00 p.m.
Broome County Office Building
60 Hawley Street, 5th Floor
Binghamton, New York 13901

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

Audit Committee Members Absent: None

Staff: Tom Gray, Stacey Duncan, and Natalie Abbadessa

Guests: None

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 4:08 p.m.

Agenda Item 2: Accept Minutes from the April 20, 2016 Meeting.

MOTION: Acceptance of the April 20, 2016 Minutes, On a Motion by Mr. Feehan seconded by Mr. Stevens; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. None

Agenda Item 4: Discussion of the Agency Joining the New York State Retirement System. A general discussion of the New York State Employee Retirement System vs. the Agency's current 401k plan took place. It was decided much more specific information was needed and Mr. McLaughlin will be directed to gather said information/data ie. current costs, projected costs, similar plans at comparable IDA's etc. Mr. McLaughlin will then make a thorough presentation and recommendation to a combined meeting of this committee and the personnel committee as well as Joe Meagher, counsel. This meeting is to be scheduled within the next 60 days. Chairman Stevens will communicate with Mr. McLaughlin on June 2, 2016.

Agenda item 5: Adjournment. Mr. Pinker then made a MOTION to adjourn the meeting, seconded by Mr. Feehan; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 5:10 p.m.

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