

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE MEETING
August 28, 2017 • 11:00 am
Broome County Office Building
60 Hawley Street, 5nd Floor
Binghamton, New York 13901

Audit Committee Members Present: John Stevens and Jim Rounds

Audit Committee Members Absent: Monty Pinker

Staff: Kevin McLaughlin, Tom Gray, Stacey Duncan and Natalie Abbadessa

Guests: John Bernardo and Stephen Feehan

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:05 am

Agenda Item 2: Accept Minutes from the May 17, 2017 Meeting.

MOTION: Chairman Stevens accepted the May 17, 2017 Minutes.

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

Agenda Item 4: Review/Discuss/Recommend Audit Firm RFP. Mr. McLaughlin stated The Agency has been using Bonadio as their audit firm. He feels Bonadio is thorough but not responsive enough. The audit process for 2016 started in December and the Agency never received the completed audit until April 2017. The Agency must comply with the Authority Budgets Office rules and regulations. Per these rules the audit needed to be posted much earlier than April. The Agency sent out a Request for Proposal in June and received four responses. Mr. McLaughlin stated after reviewing the proposals the Agency would like to speak with Insero & Co. Insero's cost was considerably lower than the three other proposals. Mr. McLaughlin and Mr. Gray spoke with individuals who use Insero and they are very pleased with their service. A brief discussion took place.

MOTION: Approval to recommend Insero & Co as the Agency's new audit firm subsequent to a meeting with Insero & Co. On a Motion by Mr. Stevens, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY.

Mr. McLaughlin stated to the Finance committee that there would be a change order for the Agency's new building in the amount of \$60,000 - \$70,000 over and above the grant amount. A brief discussion took place. The committee was not agreed this was acceptable.

Mr. McLaughlin said he would like to start selling off some of the Agency's assets. He stated the Charles Business Park costs \$20,000 - \$25,000 a year to maintain. There has been some interest from a private investor to purchase this property. Mr. McLaughlin and staff will have a meeting with this investor soon to discuss the possibility of selling the business park. A brief discussion took place.

Agenda Item 5: 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 11:35 am

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