

AUDIT & FINANCE COMMITTEE MEETING MINUTES

February 20, 2018 • 11:15 a.m.
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, New York 13905

Audit & Finance Committee Members Present: J. Stevens, D. Crocker, J. Mirabito and B. Rose

Audit Committee Members Absent: None

Board Members Present: W. Howard

Staff: K. McLaughlin, T. Gray, S. Duncan, C. Norton, N. Abbadessa and C. Hornbeck

Guests: None

Audit Committee Member Presiding: J. Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:16 a.m.

Agenda Item 2: Accept minutes from the October 2, 2018 Audit & Finance Committee Meeting.
MOTION: Acceptance of the October 2, 2018 minutes, on a Motion by Mr. Mirabito; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. None.

Agenda Item 4: Recommend The Agency Investment and Deposit Policy, Purchasing Policy, Property Acquisition Guidelines, Property Disposition Guidelines and Internal Controls and Financial Accountability Policy with No Changes. Mr. Gray stated the Authority Budget Office (ABO) requires that annually, each of the policies and procedures of the organization are reviewed by the appropriate committee. The purview of The Audit & Finance Committee polices include: the Investment and Deposit Policy, Purchasing Policy, Property Acquisition Guidelines, Property Disposition Guidelines and Internal Controls and Financial Accountability. Mr. Gray clarified for the new members that these policies and procedures were put together to ensure compliance by the ABO, after Mr. McLaughlin started at The Agency, in early 2014. Mr. Gray requested recommendation to the full board of the aforementioned policies with no changes. MOTION: To approve, as presented. On a MOTION by Mr. Crocker, seconded by Chairman Stevens; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 5: Review/Discussion/Recommendation for the Executive Director, on Behalf of The Agency, to Enter into a Bookkeeping Services Agreement with Theresa Ryan. Mr. McLaughlin advised that Ms. Norton has accepted another position, and will be starting in a couple weeks. Ms. Ryan has trained with Ms. Norton to learn the position; especially, the PARIS report required by the ABO annually. Mr. McLaughlin stated Ms. Norton may need to return next year to assist with the PARIS report. Mr. McLaughlin stated Ms. Ryan is a good fit for The Agency; Ms. Duncan added that Ms. Ryan is thorough, confirming Ms. Ryan is a great addition to The Agency staff. Mr. McLaughlin continued that Ms. Ryan submitted a proposal, which was formatted into a contract by Attorney Meagher as a 1099 position; the 1099 will be issued at the end of 2019. Mr. McLaughlin requested the Audit & Finance Committee's

approval to move to the full Board. Chairman Stevens acknowledged working with Ms. Ryan during his tenure at the Chamber of Commerce; advising of Ms. Ryan's competency. A brief discussion followed, with Mr. McLaughlin stating this is a one-year contract and confirmed possible changes within the organization, as determined by the Personnel Committee and the incoming Executive Director. Chairman Stevens asked for a motion.

MOTION: To approve the recommendation of Ms. Ryan's contract to the full Board. On a MOTION by Mr. Mirabito, seconded by Mr. Rose; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 6: Adjournment. Chairman Stevens made a MOTION to adjourn the meeting, seconded by Mr. Rose; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:22 a.m.

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