

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT & FINANCE COMMITTEE MEETING MINUTES**

March 20, 2019 • 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, R. Bucci, C. Sacco, J. Peduto and J. Bernardo

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

Guests: L. Spurgin, Insero & Co. CPAs, LLP; E. Cleveland, Insero & Co. CPAs, LLP

Audit Committee Member Presiding: J. Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:13 a.m.

Agenda Item 2: Accept minutes from the February 20, 2019 Audit & Finance Committee Meeting.
MOTION: Acceptance of the February 20, 2019 minutes; on a Motion by Mr. Crocker, seconded by Mr. Rose; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. None.

Agenda Item 4: Review/Discussion/Recommendation of the 2018 Audit of the Broome County Industrial Development Agency Conducted by Insero & Co. CPAs, LLP. Mr. McLaughlin stated Insero & Co. CPAs, LLP (Insero) worked very closely with Ms. Norton, beginning in December 2018. Everything went very smooth; a clean audit. The Agency appreciates Insero's commitment to this organization and Insero's willingness to move this along. The Agency's governing unit, the Authority Budget Office (ABO) requires The Agency have all financial documents approved by the end of March. Ms. Spurgin thanked Mr. McLaughlin for the introduction, who acknowledged Ms. Norton's professionalism. Ms. Spurgin went over the Executive Summary, which combined the IDA and LDC. Ms. Spurgin asked the Board if members wanted to go over the audit. Mr. McLaughlin advised that The Agency sent out draft reports to the Board, last week. Mr. McLaughlin stated Mr. Crocker found a reinvestment that was corrected. Mr. Stevens confirmed that correction did not change any numbers – manufacturing versus commercial. Ms. Spurgin stated the purpose Insero is at the meeting is to present an unmodified opinion. Ms. Spurgin provided a summary of Insero's findings, stating there is a stricter standard of compliance for IDA's; Insero found no instances of non-compliance and no internal control issues, no issues of concern. As a result, Insero issued a management commitment letter stating there are no issues. Chairman Stevens asked Ms. Spurgin to reiterate that Insero is giving an unmodified opinion; Ms. Spurgin confirmed Insero gave the IDA and LDC the highest opinion – no modifications. Ms. Spurgin then turned the presentation over to Mr. Cleveland, who explained the financials, in detail. After a short summary, Mr. Cleveland asked if there were any questions. Hearing none, Ms. Spurgin asked if Board members would like to go into the report itself. Chairman Stevens stated it was not necessary. Mr. McLaughlin stated the whole Board is present.

Chairman Stevens stated if the Board is comfortable, to propose a motion to approve year end for the IDA be recommend to the full Board.

MOTION: To Recommend Approval of the 2018 Audited Financial Statement, as Presented, to the full Board. On a MOTION by Mr. Crocker, seconded by Mr. Mirabito; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 5: Adjournment. Chairman Stevens Requested a MOTION to Adjourn the Meeting. On a motion by Mr. Mirabito, seconded by Mr. Crocker; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:29 a.m.

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