

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
AUDIT & FINANCE COMMITTEE MEETING MINUTES**

March 20, 2019 • 11:45 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; J. Platsky, Press & Sun-Bulletin; B. Haynes, Haynes, NY

Audit Committee Member Presiding: J. Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:42 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 Local Development Corporation Conducted by Insero & Co. CPAs, LLP. Chairman Stevens stated the next order of business would be a review of the December 31, 2018 audit, introducing Ms. Spurgin, Insero & Co. CPAs, LLP (Insero). Ms. Spurgin stated Insero has given an unmodified opinion for the LDC. There are no instances of non-compliance and no internal control issues, no deficiencies; no comments or recommendations. The Commitment Letter is in the Executive Summary, which highlights areas of discussion or areas of concern. Ms. Spurgin asked for questions; hearing none, turned the presentation over to Mr. Cleveland, who explained the financials. Chairman Stevens stated this is a much simpler audit. Chairman Stevens continued, if there are no questions, will entertain a motion to approve the December 31, 2018 audit.

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

Agenda item 5: Adjournment. Chairman Stevens then 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 11:45 a.m.

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