

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

March 18, 2020 • 11:00 a.m.
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, New York 13905

Audit & Finance Committee Members Present: B. Rose and D. Crocker

Audit & Finance Committee Members via Teleconference: J. Stevens and J. Mirabito

Audit Committee Members Absent: None

Board Members Present: W. Howard

Board Members via Teleconference: J. Peduto

Staff: S. Duncan, T. Gray, N. Abbadessa, C. Hornbeck, B. O'Bryan and T. Ryan

Guests via Teleconference: Leslie Spurgin and Evan Cleveland, Insero & Co. CPA's LLP

Audit Committee Member Presiding: J. Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:05 a.m.

Agenda Item 2: Accept minutes from the October 9, 2019 Audit & Finance Committee Meeting.
MOTION: Acceptance of the October 9, 2019 minutes; on a Motion by Mr. Crocker, seconded by Chairman Stevens; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 3: Public Comment. None.

Agenda Item 4: Review/Discussion/Recommendation of the 2019 Audit of the Broome County Industrial Development Agency (IDA) Conducted by Insero & Co. CPAs, LLP (Insero). Chairman Stevens turned the meeting over to Ms. Spurgin, who stated Insero has given the IDA an unmodified opinion, or highest opinion, fairly stated in all material respects. Insero also reported no weaknesses on government standards. Insero's Communication Letter states there are no material deficiencies or findings to recommend, due to the good work of staff. Ms. Spurgin turned the report over to Mr. Cleveland, who provided a detailed explanation of the Executive Summary. Mr. Mirabito asked a question about historical cost; Ms. Spurgin replied amounts used are fair market value at the time they are acquired. Mr. Cleveland concluded Insero's report with his discussion of the Financial Statement Analysis and asked for questions. Chairman Stevens reiterated this is an unmodified opinion, which is the highest available. Ms. Spurgin restated there were no findings. Hearing no questions, Chairman Stevens asked for a motion to recommend to the full Board.

MOTION: To Recommend Approval of the 2019 Audit, as Presented, to the full Board. On a MOTION by Mr. Crocker, seconded by Mr. Mirabito; the MOTION CARRIED UNANIMOUSLY.

Chairman Stevens advised the committee that the IDA/LDC received a letter from NBT Bank, NA (NBT), serving as confirmation that the accounts held at NBT are fully collateralized in accordance with New York

State guidelines for public funds, signed by Debra Andrako, Vice President. Chairman Stevens stated it is a good idea to get a letter from the bank stating this, on a regular basis.

Agenda Item 5: Adjournment. Chairman Stevens Requested a MOTION to Adjourn the Meeting. On a motion by Mr. Crocker, seconded by Mr. Mirabito; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:20 a.m.

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