

# THE AGENCY

BROOME COUNTY IDA / LDC

## BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### AUDIT & FINANCE COMMITTEE MEETING

October 7, 2020 at 10:00 a.m.  
The Agency Conference Room, 2<sup>nd</sup> floor  
FIVE South College Drive, Suite 201  
Binghamton, NY 13905

### AGENDA

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|--|------------|
| 1. Call to Order   | J. Stevens |
| 2. Accept the Minutes – March 18, 2020 Audit & Finance Committee Meeting | J. Stevens |
| 3. Public Comment  | J. Stevens |
| <b>New Business</b>  |            |
| 4. Investment Account Review   | B. Eaton   |
| 5. Executive Session: To Discuss Personnel Matters                       | S. Duncan  |
| 6. 2021 Budget   | S. Duncan  |
| <b>Old Business</b>  |            |
| 7. Adjournment   | J. Stevens |

**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, Inero & 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 Inero & Co. CPAs, LLP (Inero). Chairman Stevens turned the meeting over to Ms. Spurgin, who stated Inero has given the IDA an unmodified opinion, or highest opinion, fairly stated in all material respects. Inero also reported no weaknesses on government standards. Inero'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 Inero'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.

**Broome County IDA  
2021 Preliminary Budget**

	2020	2020	2020	2021
	Approved	Actuals Through	With EOY	Preliminary
	Budget	August 31, 2020	Estimates	Budget
<b>INCOME:</b>				
A) Land/Building Income:				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ -	\$ 460,071
ADEC Mortgage	58,838	24,516	44,128	58,838
Airport Hanger Lease	50,000	199,727	199,727	-
FIVE South College Drive Tenant Leases	87,600	62,200	86,700	87,600
Bluestone	-	-	-	150,000
Canopy	-	-	-	100,000
Miscellaneous Income	10,000	27,135	37,135	10,000
Solar City	5,000	-	5,000	5,000
Save Around Parkway, LLC*	21,587	20,000	20,000	-
<b>Subtotal</b>	<b>414,691</b>	<b>333,577</b>	<b>392,690</b>	<b>871,509</b>
B) BCIDA Fees:				
IRB/Sale Leasback Fees	615,000	360,000	623,467	615,000
Loan Fund Administration	35,000	2,736	34,698	35,000
<b>Subtotal</b>	<b>650,000</b>	<b>362,736</b>	<b>658,165</b>	<b>650,000</b>
C) Other Income:				
Bank Interest	90,000	106,283	136,283	90,000
<b>TOTAL INCOME</b>	<b>\$ 1,154,691</b>	<b>\$ 802,596</b>	<b>\$ 1,187,138</b>	<b>\$ 1,611,509</b>
<b>EXPENSES:</b>				
A) Administration:				
Salaries	\$ 410,000	\$ 291,669	424,678	\$ 462,520
Benefits	189,000	124,495	184,495	272,749
Professional Service Contracts	50,000	21,505	35,329	40,000
Payroll Administration	2,000	1,526	2,047	2,000
Investment Management	18,000	13,350	18,025	20,000
<b>Subtotal</b>	<b>669,000</b>	<b>452,545</b>	<b>664,573</b>	<b>\$ 797,269</b>
B) Office Expense:				
Postage	2,000	951	1,491	2,000
Telephone/Internet Service	2,000	3,603	5,703	5,000
Equipment & Service/Repair Contracts	15,000	9,926	12,327	15,000
Supplies	7,000	5,406	7,739	7,000
Travel/Transportation	16,000	3,727	5,727	16,000
Meetings	17,000	4,121	6,421	17,000
Training/Professional Development	7,000	6,630	8,630	10,000
Membership/Dues/Subscriptions	7,000	6,142	8,476	7,000
Audit	15,000	7,920	7,920	15,000
Legal	70,000	48,065	70,705	70,000
Insurance (Agency, Director & Officers)	15,000	16,043	16,043	18,000
Contingency	5,000	11,303	12,970	5,000
<b>Subtotal</b>	<b>178,000</b>	<b>123,837</b>	<b>164,151</b>	<b>187,000</b>
C) Business Development:				
Advertising	40,000	34,348	45,528	40,000
Printing & Publishing	15,000	9,020	14,020	15,000
Public Relations Contract	40,000	26,257	38,257	40,000
<b>Subtotal</b>	<b>95,000</b>	<b>69,625</b>	<b>97,805</b>	<b>95,000</b>
D) FIVE South College Drive Expenses				
	87,600	62,835	95,599	87,600
E) Building/Property Maintenance:				
Broome Corporate Park				
Maintenance - Mowing/Snowplowing	5,000	5,423	7,001	5,000
Deposit Community Center				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	-	
600 Main Street				
Maintenance - Mowing/Snowplowing	14,000	10,400	15,600	14,000
<b>Subtotal</b>	<b>31,000</b>	<b>15,823</b>	<b>22,601</b>	<b>19,000</b>
<b>TOTAL EXPENSES</b>	<b>\$ 1,060,600</b>	<b>\$ 724,665</b>	<b>\$ 1,044,729</b>	<b>\$ 1,185,869</b>
<b>OPERATING INCOME</b>	<b>\$ 94,091</b>	<b>\$ 77,932</b>	<b>\$ 142,410</b>	<b>\$ 425,640</b>