

THE AGENCY

B R O O M E C O U N T Y I D A / L D C

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUDIT & FINANCE COMMITTEE MEETING

October 15, 2021 at 8 a.m.

FIVE South College Drive, Suite 201

Binghamton, NY 13905

AGENDA

1. Call to Order D. Crocker
 2. Accept the Minutes– September 27, 2021 Audit & Finance Committee Meeting D. Crocker
 3. Public Comment D. Crocker
- New Business**
4. Review and Approval of Amended 2022 Budget S. Duncan
- Old Business**
5. Adjournment D. Crocker

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

September 27, 2021 • 12:00 p.m.
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, New York 13905

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

Audit & Finance Committee Members Absent: S. Cornwell

Board Members via Teleconference: J. Bernardo

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

Staff via Teleconference: N. Abbadessa and A. Williamson

Guests via Teleconference: M. Tanzini and R. Parsons

Audit & Finance Committee Member Presiding: D. Crocker

Agenda Item 1: Chairman Crocker called the meeting to order at 12:02 p.m.

Agenda Item 2: Accept transcript from the March 17, 2021 Audit & Finance Committee Meeting.

MOTION: Acceptance of the March 17, 2021 transcript; on a Motion by Mr. Rose, seconded by Mr. Mirabito; the MOTION CARRIED.

Agenda Item 3: Public Comment. None.

Agenda Item 4: 2022 Budget. Ms. Duncan stated the committee is meeting to discuss the first draft of the Proposed 2022 Broome County IDA (BCIDA) Budget. Per New York State law and the Authorities Budget Office, the BCIDA is required as a public authority to have the 2022 Budget approved and submitted no later than October 31. The intention will be the first review today, with another brief Audit & Finance Committee meeting preceding the October 20th Board meeting. Ms. Duncan walked committee members through a budget narrative previously submitted via email; then went over the Proposed 2022 BCIDA Budget line-by-line. Several questions were posed by committee members and answered by Ms. Duncan. Chairman Crocker then requested a motion, contingent on Personnel Committee review, and final approval of the 2022 Budget.

MOTION: On a MOTION by Mr. Mirabito, seconded by Mr. Rose; the MOTION CARRIED.

Agenda Item 5: Adjournment. Chairman Crocker Requested a MOTION to Adjourn the Meeting. On a motion by Mr. Rose, seconded by Mr. Mirabito; the MOTION CARRIED. Chairman Crocker adjourned the meeting at 12:20 p.m.

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

**Broome County Industrial Development Agency
2022 Proposed Budget**

	2021	2021	2021	2022	Year Over
	Approved	Revised	EOY	Budget	Year
	Budget	Budget	Estimate	Estimate	Change
INCOME:					
A) Land/Building Income:					
265 Industrial Park Drive	\$ 460,071.00	\$ 460,071.00	\$ 3,279,989.00	\$ -	\$ (460,071.00)
42 Development	\$ -	\$ -	\$ -	\$ 100,000.00	\$ 100,000.00
Bluestone	\$ -	\$ -	\$ -	\$ 94,058.00	\$ 94,058.00
Spark JC, LLC			\$ -	\$ 115,499.00	\$ 115,499.00
ADEC Mortgage	\$ 58,838.00	\$ 58,838.00	\$ 58,837.56	\$ 58,838.00	\$ -
Canopy	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -
FIVE South College Drive Tenant Leases*	\$ 87,600.00	\$ 87,600.00	\$ 84,000.04	\$ 80,400.00	\$ (7,200.00)
Miscellaneous Income	\$ 10,000.00	\$ 10,000.00	\$ 14,700.98	\$ 10,000.00	\$ -
Solar City	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -
Subtotal	\$ 721,509.00	\$ 721,509.00	\$ 3,542,527.58	\$ 563,795.00	\$ (157,714.00)
B) BCIDA Fees:					
IRB/Sale Leasback Fees	615,000	615,000	670,985	615,000	-
Loan Fund Administration	35,000	35,000	35,000	35,000	-
Subtotal	650,000	650,000	705,985	650,000	-
C) Other Income:					
Bank Interest	90,000	90,000	115,000	90,000	-
TOTAL INCOME	\$ 1,461,509	\$ 1,461,509	\$ 4,363,513	\$ 1,303,795	\$ (157,714)
EXPENSES:					
A) Administration:					
Salaries	\$ 462,520	\$ 462,520	\$ 450,855	\$ 487,520	\$ 25,000
Benefits	272,749	200,749	195,902	213,074	12,325
Professional Service Contracts	40,000	40,000	30,900	40,000	-
Payroll Administration	2,000	2,000	1,929	2,000	-
Investment Management	20,000	20,000	9,025	20,000	-
Subtotal	797,269	725,269	688,611	762,594	37,325
B) Office Expense:					
Postage	2,000	2,000	1,631	2,000	-
Telephone/Internet Service	5,000	5,000	5,754	6,000	1,000
Equipment & Service/Repair Contracts	15,000	15,000	10,770	12,000	(3,000)
Supplies	7,000	7,000	7,552	7,000	-
Travel/Transportation	16,000	16,000	7,674	16,000	-
Meetings	17,000	17,000	6,954	14,000	(3,000)
Training/Professional Development	10,000	10,000	9,984	13,000	3,000
Membership/Dues/Subscriptions	7,000	7,000	7,578	7,000	-
Audit	15,000	15,000	7,920	8,500	(6,500)
Legal	70,000	70,000	110,484	70,000	-
Insurance (Agency, Director & Officers)	18,000	18,000	14,763	17,000	(1,000)
Contingency	5,000	5,000	2,359	5,000	-
Subtotal	187,000	187,000	193,423	177,500	(9,500)
C) Business Development:					
Advertising	40,000	112,000	108,370	112,000	-
Printing & Publishing	15,000	15,000	14,590	15,000	-
Public Relations Contract	40,000	40,000	30,702	40,000	-
Subtotal	95,000	167,000	153,662	167,000	-
D) FIVE South College Drive Expenses					
	87,600	87,600	93,047	80,400	(7,200)

**Broome County Industrial Development Agency
2022 Proposed Budget**

	2021	2021	2021	2022	Year Over
	Approved	Revised	EOY	Budget	Year
	<u>Budget</u>	<u>Budget</u>	<u>Estimate</u>	<u>Estimate</u>	<u>Change</u>
E) Building/Property Maintenance:					
Broome Corporate Park					
Maintenance - Mowing/Snowplowing	5,000	5,000	7,174	8,000	3,000
600 Main Street					-
Maintenance - Mowing/Snowplowing	14,000	14,000	14,405	14,000	-
Subtotal	19,000	19,000	21,579	22,000	3,000
					-
TOTAL EXPENSES	\$ 1,185,869	\$ 1,185,869	\$ 1,150,321	\$ 1,209,494	\$ 23,625
					\$ -
OPERATING INCOME	\$ 275,640	\$ 275,640	\$ 3,213,192	\$ 94,301	\$ (181,339)
	APPROVED	ACTUAL		VARIANCE	
PROJECTED CAPITAL EXPENDITURES	BUDGET	YEAR TO DATE		TO DATE	
	2022	2022		2022	
IDA Capital Expenditures	\$3,000,000.00				
	\$3,000,000.00				