

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

AUDIT & FINANCE COMMITTEE MEETING

August 31, 2022 • 9:30 a.m.

FIVE South College Drive, Suite 201

Binghamton, NY 13905

AGENDA

1. Call to Order D. Crocker
 2. Accept the Meeting Minutes – September 27, 2021 Audit & Finance Committee Meeting D. Crocker
 3. Public Comment D. Crocker
- New Business**
4. Review and Recommendation of Approval to the Full Board for the LDC Operational Budget for Fiscal Year 2023 S. Duncan
- Old Business**
5. Adjournment D. Crocker

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

September 27, 2021 • 12:30 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 12:30 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 to approve by Mr. Rose, seconded by Mr. Mirabito; the MOTION CARRIED.

Agenda Item 3: Public Comment. None.

Agenda Item 4: 2022 Budget. Ms. Duncan stated that the Proposed BCLDC Budget includes the continuation of annual income derived from grants and annual project payments. The BCLDC is the tool used to conduit debt through tax-exempt bond financing. Most notably, through the UHS Bond issued in 2019, the BCLDC has taken a conservative, but realistic approach toward income projects and expenditures. Ms. Duncan then went through the budget, line-by-line. A short discussion followed.

MOTION: To Recommend Approval of the 2022 BCLDC Budget. On a MOTION by Mr. Mirabito, seconded by Mr. Rose, the MOTION CARRIED.

Agenda item 5: Adjournment. Chairman Crocker then requested a MOTION to adjourn the meeting; on a MOTION by Mr. Rose, seconded by Mr. Mirabito; the MOTION CARRIED UNANIMOUSLY. Chairman Crocker adjourned the meeting at 12:43 p.m.

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

**Broome County LDC
2023 Proposed Budget**

	2022 Approved Budget	2023 Proposed Budget	Year Over Year Change
Ordinary Income/Expense			
Income			
Grant Income	\$ 75,000	\$ 75,000	\$ -
Miscellaneous Income	\$ -	\$ 10,000	\$ 10,000
CDBG Admin Fee	\$ 50,000	\$ -	\$ (50,000)
Good Shepherd Fairview Home	\$ 23,675	\$ 25,600	\$ 1,925
Leadership Alliance	\$ -	\$ 25,000	\$ 25,000
Total Income	\$ 148,675	\$ 135,600	\$ (13,075)
Expense			
BCIDA Admin Fee	\$ 1,000	\$ 1,000	\$ -
Legal	\$ 1,000	\$ 1,000	\$ -
Marketing	\$ 30,000	\$ 30,000	\$ -
Leadership Alliance Marketing	\$ 25,000	\$ 25,000	\$ -
Good Life Advertising	\$ 25,000	\$ -	\$ 25,000
Bank Charges	\$ -	\$ -	\$ -
Community Sponsorships	\$ 30,000	\$ 30,000	\$ -
Professional Services	\$ 1,000	\$ 1,000	\$ -
Audit	\$ 4,500	\$ 5,600	\$ (1,100)
Single Audit For ARPA Funds	\$ -	\$ 4,000	\$ (4,000)
			\$ -
Total Expense	\$ 117,500	\$ 97,600	\$ (19,900)
Net Ordinary Income	\$ 31,175	\$ 38,000	\$ 6,825
Net Income	\$ 31,175	\$ 38,000	\$ 6,825