

# THE AGENCY

BROOME COUNTY IDA / LDC

## BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

### AUDIT & FINANCE COMMITTEE MEETING

September 28, 2023 10:30 a.m.

FIVE South College Drive, Suite 201

Binghamton, NY 13905

### AGENDA

1. CALL TO ORDER D. CROCKER
2. ACCEPT THE MEETING MINUTES – March 15, 2023  
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 2024 S. DUNCAN

#### OLD BUSINESS

5. ADJOURNMENT D. CROCKER

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION  
AUDIT & FINANCE COMMITTEE MEETING  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905  
Wednesday, March 15, 2023, 11:30 am**

**SYNOPSIS OF MEETING**

**PRESENT:** D. Crocker, J. Mirabito, P. Newman, and M. Sopchak

**BOARD:** J. Bernardo and J. Peduto

**ABSENT:** None

**GUESTS:** Michael Tanzini, Broome County Legislature  
Evan Cleveland, Insero & Co. CPAS, LLP

**STAFF:** S. Duncan, N. Abbadessa, B. O'Bryan, S.Guokas, A. Williams, and G. Paugh

**COUNSEL:** J. Meagher

The meeting was called to order at 11:40 a.m.

**ITEM #1. APPROVE THE TRANSCRIPT FOR THE AUGUST 31, 2022 MEETING:** Chairman Crocker requested a motion to approve the August 31, 2022, transcript.

**MOTION:** None Needed.

**ITEM #2. PUBLIC COMMENT:** Chairman Crocker asked if there were any public comments.

No public comments were made.

**ITEM #3. REVIEW/DISCUSSION/RECOMMENDATION OF THE 2022 AUDIT OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION CONDUCTED BY INSERO & CO. CPAS, LLP.** Evan Cleavland from Insero & Company, CPAS, reviewed the 2022 Audit with the Committee Members in detail. A brief discussion ensued. Chairman Crocker asked if the Committee had any questions, seeing none requested a motion.

**MOTION:** TO REVIEW/DISCUSS/RECOMMEND THE 2022 AUDIT OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION CONDUCTED BY INSERO & CO. CPAS, LLP. On a MOTION by Mr. Newman, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #4. REVIEW/DISCUSSION/RECOMMENDATION OF THE READOPTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INVESTMENT AND DEPOSIT POLICY, THE PURCHASING POLICY, THE PROPERTY ACQUISITION GUIDELINES, AND THE PROPERTY DISPOSITION GUIDELINES WITH NO CHANGES.** Ms. Abbadessa stated that this is an annual requirement of the Authority's Budget Office that The Agency review its financial policies every year and either modify those policies or recommend that they be reapproved for the following year as is. The staff reviewed the mentioned policies and recommended that they be accepted with no changes.

**MOTION:** TO REVIEW/DISCUSS/RECOMMEND THE READOPTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION INVESTMENT AND DEPOSIT POLICY, THE PURCHASING POLICY, THE PROPERTY ACQUISITION GUIDELINES, AND THE PROPERTY DISPOSITION GUIDELINES WITH NO CHANGES. On a MOTION by Mr. Newman, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #5. REVIEW/DISCUSSION/RECOMMENDATION OF THE REVISED BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A."** Ms. Duncan reviewed the original policy with the Committee and then discussed the requested changes.

**MOTION:** TO REVIEW/DISCUSS/RECOMMEND THE REVISED BROOME COUNTY LOCAL DEVELOPMENT CORPORATION INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A." On a MOTION by Mr. Sopchak, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #6: ADJOURNMENT:** Chairman Crocker requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Newman, seconded by Mr. Mirabito, the MOTION CARRIED, and the meeting was adjourned at 11:57 a.m.

**Broome County LDC  
2024 Proposed Budget**

	2023		2024	Year Over
	Approved Budget	2023 Y-T-D As Of 8/31/23	Proposed Budget	Year Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Grant Income	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Miscellaneous Income	\$ 10,000	\$ 15,500	\$ 10,000	\$ -
CDBG Admin Fee	\$ -	\$ 36,298	\$ -	\$ -
Good Shepherd Village	\$ 25,600	\$ 25,600	\$ 25,600	\$ -
Leadership Alliance	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
<b>Total Income</b>	<b>\$ 135,600</b>	<b>\$ 177,398</b>	<b>\$ 135,600</b>	<b>\$ -</b>
<b>Expense</b>				
BCIDA Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$ -
Legal	\$ 1,000	\$ 500	\$ 1,000	\$ -
4301 Watson Blvd. Maintenance	\$ -	\$ 3,000	\$ 5,000	\$ (5,000)
Marketing	\$ 30,000	\$ 33,000	\$ 34,000	\$ (4,000)
Leadership Alliance Marketing	\$ 50,000	\$ 32,625	\$ 50,000	\$ -
Community Sponsorships	\$ 30,000	\$ 28,708	\$ 30,000	\$ -
Professional Services	\$ 1,000	\$ 630	\$ 1,000	\$ -
Audit	\$ 5,600	\$ 6,400	\$ 7,300	\$ (1,700)
Single Audit For ARPA Funds	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
				\$ -
<b>Total Expense</b>	<b>\$ 122,600</b>	<b>\$ 108,862</b>	<b>\$ 133,300</b>	<b>\$ 10,700</b>
<b>Net Income</b>	<b>\$ 13,000</b>	<b>\$ 68,536</b>	<b>\$ 2,300</b>	<b>\$ (10,700)</b>