

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

September 28, 2023, at 10:00 a.m.

FIVE South College Drive, Suite 201

Binghamton, NY 13905

AGENDA

1. CALL TO ORDER D. CROCKER
2. ACCEPT THE MINUTES– MARCH 15, 2023, AUDIT & FINANCE COMMITTEE MEETING D. CROCKER
3. PUBLIC COMMENT D. CROCKER

NEW BUSINESS

4. REVIEW OF INVESTMENT PORTFOLIO S. FIEDLER
5. REVIEW AND RECOMMENDATION OF APPROVAL TO THE FULL BOARD FOR THE IDA OPERATIONAL BUDGET FOR FISCAL YEAR 2024 S. DUNCAN

OLD BUSINESS

6. ADJOURNMENT D. CROCKER

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AUDIT & FINANCE COMMITTEE MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, March 15, 2023, 11:00 am**

SYNOPSIS OF MEETING

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

ABSENT: None

GUESTS: Michael Tanzini, Broome County Legislature
Mr. Tremia- EV Station
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 11:00 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 INDUSTRIAL DEVELOPMENT AGENCY 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 OF THE 2022 AUDIT OF THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONDUCTED BY INSERO & CO. CPAS, LLP. On a MOTION by Mr. Mirabito, seconded by Mr. Newman, the MOTION CARRIED.

ITEM #4. REVIEW/DISCUSSION/RECOMMENDATION OF THE READOPTION OF THE AGENCY'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 AGENCY'S 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. Sopchak, the MOTION CARRIED.

ITEM #5. REVIEW/DISCUSSION/RECOMMENDATION OF THE REVISED BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY'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 INDUSTRIAL DEVELOPMENT AGENCY'S INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A." On a MOTION by Mr. Mirabito, seconded by Mr. Newman, the MOTION CARRIED.

ITEM #6. REVIEW/DISCUSSION/RECOMMENDATION A PROPOSAL FROM CHARGESMART EV, LLC FOR THE INSTALLATION OF FIVE EV CAR CHARGING STATIONS AT THE AGENCY'S OFFICE LOCATED AT FIVE SOUTH COLLEGE DRIVE, TOWN OF DICKINSON, BROOME COUNTY, NEW YORK TO INCLUDE ALL MATERIALS, EQUIPMENT, PERMITS, INCENTIVE APPLICATIONS, PROJECT MANAGEMENT, PROJECT DESIGN, CUSTOMER SUPPORT, STATION ACTIVATION, ELECTRICAL INSPECTION FEES, AND ENGINEERING STAMPED DRAWINGS, IF NECESSARY, IN AN AMOUNT NOT TO EXCEED \$11,500.00, WHICH FEE COVERS THE 2024 ANNUAL NETWORK PLAN FEE IN THE AMOUNT OF \$2,500.00 AND A FIVE YEAR PARTS AND LABOR WARRANTY IN THE AMOUNT OF \$9,000.00.

MOTION: Resolution tabled. No motion is necessary.

ITEM #7: 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 11:39 a.m.

**Broome County IDA
2024 Proposed Budget**

	2023 Approved Budget	2023 Y-T-D As Of 8-31-23	2024 Proposed Budget	Year Over Year Change in Budget
INCOME:				
A) Land/Building Income:				
ADEC Mortgage	\$ 58,838	\$ 39,225	\$ 58,838	\$ -
FIVE South College Drive Tenant Leases	\$ 98,750	\$ 60,173	\$ 92,198	\$ (6,552)
Tarpon Lease	\$ 18,000	\$ -	\$ -	\$ (18,000)
Miscellaneous Income	\$ 10,000	\$ 21,778	\$ 10,000	\$ -
Solar City	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Subtotal	\$ 190,588	\$ 126,176	\$ 166,036	\$ (24,552)
B) BCIDA Fees:				
IRB/Sale Leasback Fees	\$ 596,000	\$ 153,580	\$ 696,000	\$ 100,000
Canopy	\$ 100,000	\$ 393,900	\$ -	\$ -
Spark JC, LLC	\$ 130,998	\$ 130,000	\$ 100,000	\$ (30,998)
Bluestone	\$ 94,058	\$ -	\$ 94,058	\$ -
Small Business Incentive Program	\$ 10,000	\$ 7,750	\$ 10,000	\$ -
Pilot Administration Fee	\$ 35,000	\$ 39,000	\$ 35,000	\$ -
Loan Fund Administration	\$ 35,000	\$ -	\$ 40,000	\$ 5,000
Subtotal	\$ 1,001,056	\$ 724,230	\$ 975,058	\$ (25,998)
C) Other Income:				
Bank Interest	\$ 110,000	\$ 108,760	\$ 110,000	\$ -
TOTAL INCOME	\$ 1,301,644	\$ 959,166	\$ 1,251,094	\$ (50,550)
EXPENSES:				
A) Administration:				
Salaries	\$ 456,039	\$ 264,009	\$ 444,800	\$ (11,239)
Benefits	\$ 206,687	\$ 126,898	\$ 226,979	\$ 20,292
Professional Service Contracts	\$ 40,000	\$ 35,077	\$ 40,000	\$ -
Payroll Administration	\$ 2,500	\$ 1,426	\$ 2,500	\$ -
Investment Management	\$ 24,420	\$ 7,099	\$ 30,000	\$ 5,580
Subtotal	\$ 729,646	\$ 434,509	\$ 744,279	\$ 14,633
B) Office Expense:				
Postage	\$ 2,000	\$ 1,022	\$ 2,000	\$ -
Telephone/Internet Service	\$ 6,000	\$ 3,749	\$ 6,000	\$ -
Equipment & Service/Repair Contracts	\$ 12,000	\$ 9,427	\$ 12,000	\$ -
Supplies	\$ 7,000	\$ 3,863	\$ 7,000	\$ -
Travel/Transportation	\$ 16,000	\$ 11,034	\$ 16,000	\$ -
Meetings	\$ 16,000	\$ 9,680	\$ 16,000	\$ -
Training/Professional Development	\$ 13,000	\$ 8,755	\$ 13,000	\$ -
Membership/Dues/Subscriptions	\$ 7,000	\$ 6,748	\$ 9,000	\$ 2,000
Audit	\$ 10,400	\$ 9,600	\$ 14,000	\$ 3,600
Legal	\$ 70,000	\$ 18,315	\$ 90,000	\$ 20,000
Insurance (Agency, Director & Officers)	\$ 17,000	\$ 18,951	\$ 20,000	\$ 3,000
Contingency	\$ 5,000	\$ 1,395	\$ 5,000	\$ -
Subtotal	\$ 181,400	\$ 102,538	\$ 210,000	\$ 28,600
C) Business Development:				
Advertising	\$ 112,000	\$ 55,979	\$ 112,000	\$ -
Printing & Publishing	\$ 15,000	\$ 5,327	\$ 15,000	\$ -
Public Relations Contract	\$ 40,000	\$ 26,265	\$ 40,000	\$ -
Subtotal	\$ 167,000	\$ 87,571	\$ 167,000	\$ -

**Broome County IDA
2024 Proposed Budget**

	2023 Approved Budget	2023 Y-T-D As Of 8-31-23	2024 Proposed Budget	Year Over Year Change in Budget
D) FIVE South College Drive Expenses	\$ 88,400	\$ 76,079	\$ 88,400	\$ -
IDA Building Reserves	\$ 10,000	\$ -	\$ 10,000	\$ -
Subtotal	\$ 98,400	\$ 76,079	\$ 98,400	
E) Building/Property Maintenance:				
Broome Corporate Park				
Maintenance - Mowing/Snowplowing	\$ 8,000	\$ 5,750	\$ 8,000	\$ -
600 Main Street				
Maintenance - Mowing/Snowplowing	\$ 14,000	\$ 22,432	\$ 15,000	\$ 1,000
Subtotal	\$ 22,000	\$ 28,182	\$ 23,000	\$ 1,000
TOTAL EXPENSES	\$ 1,198,446	\$ 728,879	\$ 1,242,679	\$ 44,233
OPERATING INCOME	\$ 103,198	\$ 230,287	\$ 8,415	\$ (94,783)
Projected Capital Expenditures			Approved Budget	Actual Expenditure To Date
IDA Capital Expenditures			\$ 3,000,000	\$ 191,726