

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY/BROOME COUNTY LOCAL DEVELOPMENT
CORPORATION
AUDIT & FINANCE COMMITTEE MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, March 20, 2024 11:30 a.m.**

SYNOPSIS OF MEETING

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

BOARD MEMBERS: J. Bernardo, J. Peduto

GUESTS: Evan Cleavland, Insero
Rita King, Insero

STAFF: S. Duncan, N. Abbadessa, Guokas, A. Williams, and G. Paugh

COUNSEL: None Present

The meeting was called to order at 11:30 a.m.

ITEM #1. APPROVE THE MINUTES FOR THE NOVEMBER 29, 2023 MEETING: Chairman Crocker stated that the minutes were forwarded to all members; they had an opportunity to review any modifications were forwarded. Chairman Crocker accepted the minutes for the record.

MOTION: None Needed.

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

No public comments were made.

ITEM #3. REVIEW AND RECOMMENDATION OF THE 2023 AUDIT OF THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION CONDUCTED BY INSERO & CO. CPAS, LLP. Evan Cleavland from Insero & Company, CPAS, reviewed the 2023 Audit with the Committee Members in detail for the Broome County IDA and the Broome County LDC. A brief discussion ensued. Chairman Crocker asked if the Committee had any questions and, seeing none, requested a motion.

MOTION: REVIEW AND RECOMMENDATION AUTHORIZING OF THE 2023 AUDIT OF THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION CONDUCTED BY INSERO & CO. CPAS, LLP. On a MOTION by Mr. Sopchak, seconded by Mr. Mirabito, the MOTION CARRIED.

ITEM #4. REVIEW AND RECOMMENDATION OF THE READOPTION OF THE AGENCY’S INVESTMENT AND DEPOSIT POLICY, INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY 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: REVIEW AND RECOMMENDATION AUTHORIZING OF THE READOPTION OF THE AGENCY’S INVESTMENT AND DEPOSIT POLICY, INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, THE PURCHASING POLICY, THE PROPERTY ACQUISITION GUIDELINES, AND THE PROPERTY DISPOSITION GUIDELINES WITH NO CHANGES. On a MOTION by Mr. Sopchak, seconded by Mr. Newman, the MOTION CARRIED.

ITEM #5. REVIEW AND RECOMMENDATION AUTHORIZING THE EXECUTIVE DIRECTOR TO REQUEST AMERICAN RESCUE PLAN FUNDS IN THE AMOUNT OF \$500,000.00 FROM BROOME COUNTY FOR THE PURPOSE OF SUPPORTING SMALL BUSINESS DEVELOPMENT TO ADVANCE THE INTERESTS OF THE CITIZENS OF BROOME COUNTY. Ms. Duncan stated this is a continued partnership with Broome County. This is a grant program to provide a one-time grant for small businesses with operational and other eligible costs. The grant will prioritize businesses that are outside of our urban core communities, but others are not precluded from applying. Guidelines for the grant program are be finalized now with Broome County.

MOTION: REVIEW AND RECOMMENDATION AUTHORIZING THE EXECUTIVE DIRECTOR TO REQUEST AMERICAN RESCUE PLAN FUNDS IN THE AMOUNT OF \$500,000.00 FROM BROOME COUNTY FOR THE PURPOSE OF SUPPORTING SMALL BUSINESS DEVELOPMENT TO ADVANCE THE INTERESTS OF THE CITIZENS OF BROOME COUNTY. On a MOTION by Mr. Newman, seconded by Mr. Sopchak, the MOTION CARRIED.

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

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