

Tompkins County Industrial Development Agency

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Finance/Audit Committee Meeting Minutes

01/26/22 Via Zoom

10:00 am

Present: Rich John, Jeff Gorsky, John Guttridge (TCIDA/TCDC Board), Rick Snyder (TC Finance), Leslie Spirgen, Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, and Ina Arthur (IAED)

The Committee met with representatives from Insero & Co. regarding the 2021 TCIDA/TCDC annual audit. Leslie Spirgen is the lead auditor. Evan Cleveland gave an overview of the audit process and updates to information that will be included in the Independent Auditor's Report. The prior year's management questions regarding board directors' independence has been resolved by the County only appointing three legislators to the Board.

It was noted that the NYS OSC audit of the TCIDA was completed with only minor findings regarding taxing jurisdictions using incorrect tax year rates. Corrective communications with the taxing jurisdictions will be implemented by the County Treasury office.

The auditors were informed of updated policies and projects that took place during 2021. Other items of note was the TCIDA did agree to purchase and lease a piece of equipment for the Knickerbocker Bed Company. The equipment has not yet been purchased. Lease calculations will be done by the auditors with County finance reviewing them. The timing of the BVSHF III project housing fee was discussed. The closing documents were signed in December 2021 and indicate that the payment will begin in the first year of project operation. However, the Housing Policy dictates that the fee should be paid at the time of closing.

Fieldwork for the audit is scheduled to begin the week of January 31, 2022.

The meeting was adjourned at 10:25 am.