

# Tompkins County Industrial Development Agency

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*Administration provided by Ithaca Area Economic Development*

**Finance/Audit Committee Meeting Minutes  
March 3, 2025 2:30 PM  
IAED Offices  
119 East Seneca Street, Suite 200  
Ithaca NY 14850**

Present: Jeff Gorsky, Rich John, Jerry Dietz (TCIDA/TCDC Board), Evan Cleveland, Rita King (Insero & Co), Kellea Bauda, Heather McDaniel, Ina Arthur (IAED), Lorrie Scarrott (remote) (TC Finance)

Jeff Gorsky called the meeting to order at 2:30 pm.

Evan reviewed the 2024 Draft audit documents beginning with the executive summary. The auditors' report on financial statements and supplementary information was given an unmodified opinion; this is a clean opinion and the highest that can be given. The auditors' report on internal controls over financial reporting and compliance in accordance with Government auditing standards was also given an unmodified opinion.

A new item this year was the issuance of a report required by NYS PAL on compliance with 2925(3)(f) of the NYS PAL. There were no issues noted. The Management comment letter had no concerns or issues noted.

Rita King reviewed the revenue, expenses, assets and liabilities for the agency as a whole (TCIDA and TCDC) and then reviewed the TCIDA and TCDC individually.

The notes of the full Financial Report were then reviewed. Additional information about accomplishments from the past 10 years will be added to the future factors section on page 4b. References to the TCAD Foundation will be removed from the related parties' section on page 9.

It was noted that references to tax abatements on page 11 and the schedule of projects on page 16 are from the 2023 audit as placeholders until the final schedule of projects is finalized.

Note 7 will have information added to point out that the loan to Block 14 is a forgivable loan.

Information on page 15 from the TCDC schedule of indebtedness will have the CMC 2022 bond debt paid amount corrected to \$191,722.

**Rich John made a motion to recommend approval of the 2024 Draft TCIDA/TCDC audit documents to the full board pending noted edits. Jerry Dietz seconded the motion. The motion was approved 3-0.**

The committee also discussed establishing an interest-bearing account for the fund balance. This move aims to maximize the interest earned on the funds. The policy was reviewed and indicated that the agency is allowed to facilitate this transaction. It was recommended that \$800,000 from the TCIDA's operating account be pulled and put into a new account, which still allows for expenses to be covered by the remaining balance.

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The Finance Committee approved the recommendation and will send the recommendation to the Board for approval.

The meeting was adjourned at 3:00 pm.