BINGHAMTON LOCAL DEVELOPMENT CORPORATION
ANNUAL MEETING MINUTES
THURSDAY, FEBRUARY 27, 2020

ATTENDANCE	2019										2020	
Directors	4/26	5/23	6/27	7/27	8/22	9/26	10/24	11/14	11/25	12/19	1/21	2/27
David , Rich	P	P	P	P	N/A	N/A	P	P	P	P	P	P
Berling, Juliet	EX	P	P	P	N/A	N/A	EX	P	P	P	EX	P
Burns, Joe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P
Frank, Kenneth	P	P	P	EX	N/A	N/A	P	P	P	P	P	P
Jacyna, Mary	P	P	P	P	N/A	N/A	P	P	P	P	EX	P
Koffman, Betsy	EX	P	EX	P	N/A	N/A	P	EX	EX	P	P	EX
Sall , Ron	P	P	P	P	N/A	N/A	P	P	EX	P	P	P
Saraceno, John	P	P	EX	P	N/A	N/A	P	P	P	P	P	P
Shager, Chuck	P	P	P	EX	N/A	N/A	P	P	P	P	P	P
Smith, Art	P	P	P	P	N/A	N/A	P	P	P	P	P	P
Strawn, Philip	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	EX	P
Stromhaug, Per	EX	EX	P	P	N/A	N/A	P	P	P	P	P	EX
Staff												
Joel Boyd	P	P	P	P	N/A	N/A	P	P	P	EX	P	P
Lesley Cornwall	P	P	P	P	N/A	N/A	P	P	P	EX	P	P
Other												
Steve Carson	P	P	P	P	N/A	N/A	P	P	N/A	P	P	P

PRESENTATION OF THE FY 2018-19 ANNUAL AUDIT: BONADIO & CO., LLP, AUDITORS

President Saraceno called the Annual Meeting to order at 9:15 AM. He asked for a presentation of the 2018-19 annual audit. Greg Evans of Bonadio & Co., LLP introduced himself as the Government Team Leader with Keeley Hines, Engagement Principal for the BLDC. He said this was Bonadio's first year doing the audit, with that there would be adjustments and that they would make some recommendations. Keeley Hines reviewed the audit drawing attention to the Independent Auditor's Report which stated that the financial statements presented fairly, in all material respects, the financial position of the Corporation. She said that was the highest level of assurance when an audit is conducted. She overviewed the Management Discussion and Analysis which she said was a recap of the financial statements in a condensed format. She overviewed the Statement of Net Position and said the statements were now being produced according to GASB standards instead of FASB and for that reason some comparative year-to-year financial data had been left out of the report. She said the GASB changes

largely involved terminology and said they reflected a governmental operation that blended into the finances of the city that are reported in accordance with GASB standards. She noted a significant rise in assets to $574,330 and a $385,000 rise in the BLDC liabilities largely reflective of the acquisition of the Charles Street Business Park from the Broome County Industrial Development Agency; $50,000 was paid in the current year. Revenues and expenses did not change much from the prior year and the Corporation finished the year with a gain of $27,687. She discussed three finding in the report on Internal Controls. The first related to material audit adjustments that had to be made based on the records provided to the auditors; management reviewed all of the adjustments and is in agreement. The second finding related to ensuring that management adhered to ethics and conflict of interest policies; management swiftly implemented appropriate corrective action with regard to the situation that occurred with the former Executive Director; the subsequent moving all BLDC accounting to the Finance Office was an appropriate step. The third finding encouraged the organization to look more closely at its annual budget to make sure it was full and complete and reflective of the activities of the BLDC. Next, she overviewed the Management Letter and its accompanying detailed list of audit adjustments which was a starting point going forward for the 2020 year. She mentioned the Investment Letter required under the NY Public Authorities Accountability Act which requires authorities to have an investment policy and procedures; the BLDC has no investments. She thanked C. Shager and T. Arrington for their assistance with the audit, commended the organization for the action it took with the former Executive Director and its decision to shift accounting duties going forward to the Finance Department.

New Business:

Annual Approval of BLDC Officers and Committee Membership

President Saraceno thanked the auditors and directed the Board's attention to the slate of Officers and Committee Members.

Proposed Slate of Officers

John Saraceno, President
Arthur Smith, Vice President
Chuck Shager, Treasurer
Ron Sall, Secretary

Proposed Slate of Committees

Finance	**John Saraceno, Chairperson** **Arthur Smith**

	Mary Jacyna **Ken Frank**
Governance	**Ken Frank, Chairperson** **Per Stromhaug** **Arthur Smith**
Audit	**Chuck Shager, Chairperson** **Ken Frank** **Phil Strawn** **Juliet Berling**
Strategic Priorities	**John Saraceno, Chairperson** **Richard David** **Ron Sall** **Joe Burns** **Per Stromhaug** **Betsy Koffman**

He asked for a motion to approve the list. Mayor David motioned, M. Jacyna seconded and the motion was approved (10-0-0).

Completion of Public Authority Accountability Requirements

- **Annual Review of BLDC Mission Statement**
- **Annual Review of Performance Measures**
- **Annual Confidential Evaluation of Board Performance**

President Saraceno asked the Governance Committee Chair, K. Frank to review the packet which was prepared in accordance with requirements of the NYS Public Authorities Accountability Act. He asked Board Members to review the organization's mission statement which had not changed from the prior year, Performance Measures and to complete the annual Confidential Evaluation of Board Performance. He also discussed the documents for Board Members to complete: annual Conflict of Interest Statement, Acknowledgement of Fiduciary Duties & Responsibilities and the Whistleblower Policy. He asked members to complete and return the documents as soon as possible to L. Cornwall.

Mayor's Remarks:

Mayor David said he would leave his general remarks for the Monthly Meeting to follow. He said the change in auditing firms was prompted by the Finance Department with support from City Council. The endeavor was to assure fresh eyes review the finances of the BLDC, BURA and City government and thereby ensure transparency and professional advice continue to improve the City's financial management.

There being no further business to come before the Board for the Annual Meeting, President Saraceno asked for a motion to adjourn. R. Sall motioned, M.Jacyna seconded and the motion passed (10-0-0). The meeting ended at 9:31 AM.

Ronald S. Sall

Ron Sall, Secretary
Binghamton Local Development Corporation