

Binghamton Urban Renewal Agency

4th floor City Hall, 38 Hawley Street, Binghamton, New York 13902-7244
607 - 772-7161

MINUTES

Special Meeting

March 30, 2016

3:00 PM, Mayor's Conference Room

Attending: R. David, K. Frank, T. Kellogg, C. Shager

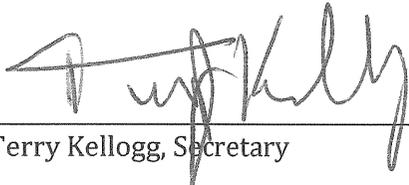
Staff: R. Murphy, J. Boyd

Mayor David called the meeting to order at 3:12 PM.

Per the agenda, he asked for the review and approval of the 2015 Audited Financial Report for reporting to the New York State Authorities Budget Office to comply with the reporting deadline of April 1, 2016. Executive Director Bob Murphy noted that attached to the agenda was a letter from Insero & Co., the certified public accounting firm which had completed the audit dated December 31, 2015. He said that he and C. Shager had reviewed the report and found it to be in order. C. Shager commented there was one change, the auditors classified the sale of 142 Water Street as a \$7,200.00 gain on sale because they could not find the basis for the original acquisition. He commented that between now and the end of the year the agency would need to do some research to determine the original basis of its property assets. K. Frank commented that the agency would have to pull old deeds to determine when properties were sold. R. Murphy commented that a number of the properties were likely over 25 years old or more and might have predated some current reporting methods. The Mayor requested a motion to approve the audit. K. Frank motioned, S. Shager seconded and the motion carried (4-0-0).

There being no further business to come before the board, Mayor David asked for a motion to adjourn. K. Frank motioned, C. Shager seconded and the meeting adjourned at 3:17 PM.

Respectfully certified,



Terry Kellogg, Secretary