

TCIDA/TCDC Audit Committee Meeting Minutes  
January 22, 2019  
TCAD Offices  
401 E. State Street, Suite 402B  
Ithaca NY 14850

Present: Rich John, Jennifer Tavares, Martha Robertson (TCIDA), Rick Snyder (County Finance Director), Ina Arthur (TCAD), Leslie Spirgen, Evan Cleveland, Colleen Stannard (Insero & Co), Heather McDaniel (TCIDA Administrative Director)

The meeting began at 10:00 AM

Leslie Spirgen commented on the process for the 2018 TCIDA and TCDC annual audit. The actual fieldwork should begin the week of February 4, 2019. The auditors will render an opinion on the financial statement, internal controls and will be looking at compliance with PAAA guidelines. Per PAAA guidelines, the lead auditor will change this year; Leslie Spirgen will be that lead auditor.

Heather McDaniel reported that the IDA approved nine projects in 2018, most of them solar projects. The 2017 annual project report was presented to the Board to review projects job creation. There were no recommendations for recapture and the Board did review and comments on the report. The audit by the Authorities Budget Office (ABO) that was not yet finalized last year, has been received. A copy will be forwarded to the auditors working on this years audit.

Ms. McDaniel commented that the TCIDA did engage a new law firm, Harris Beach, PLLC, in 2018 and they are reviewing all of the TCIDA's policies in terms of compliance with State law and the Public Authorities Accountability Act.

This year, the IDA Governance Committee will also begin work on reviewing and updating the Bylaws.

The Audit committee will reconvene on March 14, 2019 to review a draft of the final audit. In order to comply with PAAA timelines, the TCIDA Board will discuss authorizing entering information into PARIS at its March 13, 2019 meeting.

The meeting adjourned at 11:00 AM