

# Tompkins County Industrial Development Agency

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*Administration provided by Ithaca Area Economic Development*

## **Finance/Audit Committee Meeting Minutes**

**March 6, 2023 1:00 PM**

**IAED Offices**

**119 East Seneca Street, Suite 200**

**Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, John Guttridge, Todd Bruer - remote (TCIDA/TCDC Board), Evan Cleveland, Rita King (Insero & Co), Heather McDaniel - remote, Ina Arthur (IAED), Drew Braman – remote (TC Finance)

Rich John called the meeting to order at 1:05 pm.

Due to a qualifying business emergency under the TCIDA Videoconference Policy, Todd Bruer will be attending virtually. He will not count towards quorum but may participate and vote.

Evan Cleveland reviewed the executive summary. They have issued an unmodified opinion which indicates a clean audit. The Independent Auditor's Report on internal controls identified no instances of noncompliance and no material internal control weaknesses at the financial statement level.

A letter that specifically addresses certain required communications to the Board showed no comments of concern.

Financial commitments and where they are placed in the financial report were discussed. These commitments are noted in note #7 and do not show up as "restricted" in the financial report. It was requested that more detail be added to the footnote.

Additional information will be added to "future factors" that highlight the scope of IDA projects and the impact they have on the community.

Edits to the notes in the financial report were discussed.

Note 1 - Related parties – IAED Foundation should be changed to TCAD Foundation  
Leases – the leases that the TCIDA enters for \$1.00 are not material.

Note 4 – it was asked if "abatement" could be changed to "incentive." The auditors will look into this but do not think it can be changed.

Note 7 – the amount of unrestricted funds will be highlighted.

Note 8 – The information regarding the bond in default was updated to show that there is no risk to the corporation.

John Guttridge made a motion to approve the 2022 TCIDA/TCDC draft audit pending final project schedule information. Jeff Gorsky seconded the motion. The motion was approved 4-0.