

Binghamton Urban Renewal Agency

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

MINUTES

Special Meeting

March 12, 2024

2:00 PM, Mayor's Conference Room

Attending: J. Kraham, S. Bergman, R. Lake, J. Paludi, C. Shager, N. Hotchkiss

Staff: J. Boyd, S. Glose

Comptroller C. Shager called the meeting to order at 2:02 PM and said there was a correction to the minutes, noting the last sentence of the first paragraph should have said "...BURA acted to approve the audit." He motioned for the correction and was seconded by City Engineer, R. Lake. The revised minutes were approved (4-0-0).

New Business:

Review and approval of 2023 Audited Financial Report for reporting to ABO:

Mayor Kraham and Corporation Counsel S. Bergman joined the meeting at 2:03 PM. Comptroller Shager invited Jacob Skeval of Bonadio & Co. LLP who joined via a Zoom link to present the 2023 Financial Statements. He said Bonadio did an audit of the 2023 year-end financial statements for the agency and they were presented with the comparative 2022 statements. He discussed the Independent Auditor's Report and said the firm had given an unmodified opinion, the highest level of assurance they could provide on the statements. He said management was responsible for the financial statements themselves and the presentation of the contents within and that their responsibility as an external auditing firm was to audit the statements and provide an opinion. Financially, for the year there was not much to report, it was consistent with the prior year, the main activities related to the amounts received from the City and ongoing payments for the stadium maintenance expense. At year-end the organization had approximately \$92,000 in cash and total net position of about \$531,000. He said there was a Report on Internal Controls over financial reporting that was in accordance with government auditing standards which was required for the organization to receive the audit. They did not find any material weaknesses or significant deficiencies in the agency's internal controls. Moving to the other two documents, the required Communications Letter which he described as an audit report card/how things went during the audit which he said was required to communicate at the conclusion. He said there was nothing of significance to report, there were no difficulties working with management to complete the audit thanks to the Finance Department team. Lastly, he said there was an Investment Letter acknowledging that the ABO had some investment compliance requirements but at this time BURA did not have any investments that would cause the requirements to impact the organization. Comptroller Shager asked how investing the money in NYCLASS securities would affect the agency's investment compliance. J. Skeval said he would have to check, that it would depend on the underlying assets. C. Shager asked if the directors had any further questions. Hearing none, he thanked J. Skeval and asked for a motion to approve the audit. R. Lake motioned, S. Bergman seconded, and the audit was approved (6-0-0).

Review of Authority Mission Statement and Performance Measures

C. Shager drew the Directors' attention to the Authority Mission Statement and Performance Measures document. J. Boyd said the ABO required the agency to review its Mission and Performance Measures each year which the agency had originally adopted on March 23, 2012. R. Lake motioned to affirm the Authority Mission Statement and Performance Measures, C. Shager seconded, and the motion was approved (6-0-0).

There being no further business, Mayor Kraham asked for a motion to adjourn. City Engineer R. Lake motioned, Corporation Counsel, S. Bergman seconded, and the motion was approved (6-0-0). The meeting ended at 2:09 PM.

Respectfully certified,

Sophie Bergman, Interim Secretary

Proposed 2024 BURA ABO Required Committees: 4/9/24

Governance Committee:

Chair: S. Bergman

Members: M. Kosty, J. Kraham

Audit Committee

Chair: C. Shager

Members: N. Hotchkiss, J. Paludi

Finance Committee

Chair: C. Shager

Members: M. Kosty, J. Paludi

Strategic Priorities:

Chair: J. Kraham

Members: S. Bergman, C. Shager, R. Lake