

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
ANNUAL MEETING MINUTES
THURSDAY, NOVEMBER 18, 2021**

ATTENDANCE	2020		2021										
	11/19	12/17	1/28	2/25	3/25	4/22	5/27	6/24	7/22	8/26	9/23	10/21	11/18
Directors													
David , Rich	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Berling, Juliet	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	EX
Burns, Joe	P	NA	P	NA	P	P	NA	EX	NA	NA	EX	EX	EX
Frank, Kenneth	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Jacyna, Mary	P	NA	P	NA	P	P	NA	P	NA	NA	EX	EX	P
Koffman, Betsy	EX	NA		NA	P	P	NA	P	NA	NA	EX	P	P
Sall , Ron	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Saraceno, John	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Shager, Chuck	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Smith, Art	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Strawn, Philip	EX	NA	EX	NA	EX	EX	NA	P	NA	NA	EX	EX	P
Stromhaug, Per	P	NA	P	NA	P	P	NA	P	NA	NA	P	EX	P
Staff													
Joel Boyd	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	P
Rachel Priest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	P	P	P
Other													
JoEllen Tarcha	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	P	P
Steve Carson	P	NA	P	NA	P	P	NA	P	NA	NA	P	EX	EX
Paul Nelson	P	NA	P	NA	P	P	NA	P	NA	NA	EX	EX	EX

President Saraceno called the Annual meeting to order at 9:28 AM and asked for the presentation of the BLDC 2020-2021 audit from Jacob Skeval of Bonadio & Co., LLP. Mr. Skeval introduced himself as the manager of the audit, presenting the audit results as of the August 31, 2021 year end. He said he would discuss the financial statements, the required communications under the audit, the financial statement highlights and the results of their audit in conformance with government auditing standards and Public Authority Act requirements. Beginning with the Independent Auditor’s Report, he said it outlined the responsibilities for the financial statements and the audit. Management’s responsibility was for the preparation and fair presentation of these statements in accordance with GAAP as well as designing, implementing and monitoring internal controls. He said Bonadio’s responsibility as external auditors was to perform an audit in accordance with generally accepted auditing standards as well as government auditing standards. He said they performed a basic assessment and design and

undertook relevant procedures to respond to the risks in the financial statements and obtained audit evidence in order to support their audit opinion. On the August 31, 2021 statement, he said their opinion was an unmodified opinion which was the highest level of assurance that can be provided on the statements. Moving to some of the required communications, he said they were communicated in a separate letter (Management Letter) from the financial statements, that there were no significant changes in accounting policies or adoptions of new accounting standards that affected BLDC for the audit year. He said while those familiar with the City's financial statements knew there were some major new accounting GASB 84 standards related to fiduciary funds, none of that new activity affected the BLDC statements. There were no transactions of the corporation that were lacking any authoritative guidance or consensus and all significant transactions had been recognized in the proper period. He said the statements contained some estimates which were a standard for all financial statements, but the primary estimates in the financial statements were the valuation of the property held for sale as well as the valuation of notes receivable and any allowance for doubtful accounts on those receivables. He said the other required communication was an audit report card of which there were no proposed audit adjustments, no unadjusted differences and the auditors had no difficulties working with management or any disagreements with management. He said they continue to have good open communication and there were no concerns there.

Shifting back to the financial statements to give highlights he said as of August 31st the BLDC had a net position of \$3.8 million, there was about a \$30K increase from the prior year, so it was relatively consistent year-over-year. Of the \$3.8 million, about \$3.7 million was restricted under the various grant programs. The current assets were about \$3 million compared to approximately \$600K in current liabilities. He said current ratio was a common way of looking at financial health and showing that the organization continued to meet its obligations so obviously at this point it was a very healthy 5.0 ratio, meaning there were plenty of current assets available to meet current liabilities. He said the loan receivable balances were about \$1.3 million at year-end after current year activity of \$19K in new loans and about \$360K in repayments. There continued to be no long term debt load and for activities of the year, grant income and related expenditures was about \$230K for the year-end compared to \$535K in the prior year.

Councilman P. Strawn joined the meet at 9:40 AM.

Moving to a report in conformance with government auditing standards, the Independent Auditors Report on Internal Controls reported there were no material weaknesses or significant deficiencies in internal controls and no instances of non-compliance that were material to the financial statements that the auditors noted which

would (otherwise) be required to report. So again with the report contained all good news for the year.

Lastly, he discussed the third document provided, the Investment Compliance Letter. He said there were requirements for investments that required separate reporting under the Public Authorities law, but at this time the corporation did not have any investments that met the definition which would require reporting so nothing was required.

Mr. Skeval asked if there were any questions. Hearing no questions, President Saraceno thanked Jacob Skeval for the report. He said it was always good to have results like that at the end of the year and thanked the group within City government and the auditors for their hard work.

Old Business: none

New Business:

President Saraceno said the Board could move on to the Public Authority Accountability requirements. Financial Analyst R. Priest said everyone received their annual disclosure documents required by the State. She asked for them to be mailed or emailed by the following week which included the Whistleblower Policy, Conflict of Interest, Fiduciary Duty Acknowledgement and Annual Board of Directors Evaluation. She asked if there were any questions. Hearing none she asked Corporation Counsel K. Frank to speak to the governance requirements. K. Frank said everyone had been on the Board for a while; the governance requirements, fiduciary requirements, Whistleblower and other standards were unchanged.

RESOLUTION 21-10: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING PERFORMANCE MEASURES FOR THE BLDC FOR 2021-2022.

President Saraceno introduced the resolution approving performance measures for the BLDC for the 2021-22 fiscal year. He asked Board Members to review it and ask any questions. Hearing none he asked for a motion to approve the resolution. A. Smith moved, R. Sall seconded and the motion was approved (10-0-0).

Mayor's Remarks:

Mayor David wished all Board Members a Happy Thanksgiving and thanked them for their service. He said he looked forward to meeting again in December and giving them updates and said he would reach out to them concerning the Kradjian/Bates Troy presentation.

President Saraceno asked if there were any questions concerning the Annual Meeting. Hearing none he asked for a motion to adjourn the meeting. R. Sall motioned, P. Stromhaug seconded and the motion to adjourn passed (10-0-0). The meeting ended at 9:43 AM.



Ron Sall, Secretary
Binghamton Local Development Corporation