

Binghamton Urban Renewal Agency

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MINUTES

Special Meeting

March 14, 2023

2:00 PM, Mayor's Conference Room

Attending: J. Kraham, R. Lake, D. Maerkl, B. Seachrist, C. Shager, A. Friedman

Staff: J. Boyd

Mayor Kraham called the meeting to order at 2:01 PM and asked for approval of the minutes from the January 10, 2023 Regular Meeting. R. Lake motioned, D. Maerkl seconded, and the minutes were approved (5-0-0).

Old Business: none

New Business:

Review and approval of 2023 Audited Financial Report for reporting to ABO: Mayor Kraham welcomed Jacob Skeval from Bonadio & Co., LLP to present the audit. Mr. Skeval introduced himself as the principal responsible for signing the 2022 audited financial statements for the Agency. Beginning with the Financial Statements, Independent Auditor's Report, he said the firm issued an unmodified opinion which is the highest level of assurance that can be provided on the financial statements. Moving to the Financial Analysis of the Agency, he said there was not much activity to highlight, operations related to contributions from the City and ongoing maintenance at the stadium. He said a new accounting standard was issued for the year by GASB related to leases. Bonadio worked with Comptroller C. Shager, reviewed the stadium lease, and determined that the agreement did not meet reporting requirements. Moving to the Independent Auditor's Report on Internal Controls over Financial Reporting where the internal controls of the agency are reviewed as part of the audit: no deficiencies were identified. Concerning the required Communication Letter, he explained that letter was required as part of the audit, to outline how the audit went from a performance standpoint to communicate disagreements with management, difficulties performing the audit and any audit adjustments that were made; there were no such issues. Lastly, he directed the Board's attention to the Investment Report as required to report under the Public Authorities Law; BURA had no investments to report. He asked if there were any questions. Hearing none, he thanked Comptroller Shager for working with the auditors in a timely manner and said the audit would need to be uploaded to PARIS by the end of the month to meet audit submission requirements. Council Representative A. Friedman joined the meeting at 2:07 PM and Mayor Kraham asked Mr. Skeval to recap key points of the audit. Mayor Kraham asked if there were any questions from Board Members. Hearing none, he asked for a motion to approve the 2022 BURA Financial Audit. City Engineer R. Lake motioned, Director of Public Works D. Maerkl seconded, and the motion was approved (6-0-0).

Review of Authority Mission Statement and Performance Measures: Mayor Kraham said the Mission Statement and Performance Measures for the Agency needed to be filed annually with the Authorities Budget Office and asked the Directors to review the document. Mayor Kraham asked if there were any questions. Hearing none, he asked for a motion to approve the Authority Mission

Statement and Performance Measures. City Engineer R. Lake motioned, Director of Public Works D. Maerkl seconded, and the motion was approved (6-0-0).

There being no further business, Mayor Kraham asked for a motion to adjourn. R. Lake motioned, D. Maerkl seconded, and the motion was approved (6-0-0). The meeting ended at 2:11 PM.

Respectfully certified,



Brian Seachrist, Interim Secretary