

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
AUDIT COMMITTEE MEETING
May 17, 2017 • 11:30 am
Broome County Public Library
185 Court Street, Exhibit Room, 2nd Floor
Binghamton, New York 13901

Audit committee Members Present: John Stevens and Jim Rounds

Audit Committee Members Absent: Monty Pinker

Staff: Kevin McLaughlin, Tom Gray, Stacey Duncan, Carly Campon and Natalie Abbadessa

Guests: Terry Kane, John Bernardo, Wayne Howard, and Tim Doyle

Audit Committee Member Presiding: John Stevens

Agenda Item 1: Chairman Stevens called the meeting to order at 11:24 am

Agenda Item 2: Accept Minutes from the October 19, 2016 Meeting.

MOTION: Chairman Stevens accepted the October 19, 2016 Minutes.

Agenda Item 3: Public Comment. No comment was made.

Agenda Item 4: Review the 2016 Audited Financial Statement. Chairman Stevens introduced Mr. Tim Doyle from the Bonadio Group. Mr. Doyle presented the financial statements. He gave an overview of the statements and issued an unmodified opinion, the highest standard that can be given by an auditing firm. There were no findings of material weaknesses or significant deficiencies. A brief discussion took place and overall the Committee was satisfied with the outcome of the audit.

MOTION: Approval to recommend the 2016 Audited Financial Statement to the full Board of Directors. On a Motion by Mr. Stevens, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 5: Review/Discussion/Recommendation of an Approval to Purchase Economic Development Software from Chmura Analytics for a Period of 1-Year in Connection with the On-going Efforts of the Broome Talent Task Force. Ms. Duncan stated at the recommendation of Susan Payne, Ms. Duncan, Sara Lui with Broome-Tioga Workforce and Christian Harris with the NYS Department of Labor took part in reviewing software platforms that are used in economic and business development organizations. Ms. Duncan said Chmura Analytics had the best and most effective deep-dive software that all were looking for. She then gave a detailed explanation of the software and why it is needed. The cost of the software is \$8,400 per year which includes four licenses. Ms. Duncan said The Agency was awarded a grant in the amount of \$5,000 which will off-set some of the cost for the software with the remaining costs to be covered by investor funds from the Broome County "a good life" campaign. Mr. McLaughlin said the additional licenses The Agency will have can be re-sold to others in the County. A brief discussion took place.

MOTION: To recommend approval to purchase economic development software from Chmura Analytics for a period of 1-year in connection with the on-going efforts of the Broome Talent Task Force to the full Board of Directors. On a Motion by Mr. Stevens, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY.

Agenda Item 6: Adjournment. Mr. Stevens then made a MOTION to adjourn the meeting, seconded by Mr. Rounds; the MOTION CARRIED UNANIMOUSLY. Chairman Stevens adjourned the meeting at 11:39 am

The next meeting of the BCIDA Audit Committee is to be determined