

TCIDA/TCDC Audit Committee Meeting Minutes
March 21, 2016, 2:00 PM
TCAD Offices
401 E. State Street, Suite 402B
Ithaca NY 14850

Present: Jim Dennis, Jennifer Tavares (TCIDA), Rick Snyder (County Finance Director), Ina Arthur, Heather McDaniel (TCAD), Jerry Mickelson, Colleen Stannard (Insero & Co/CDLM),

The meeting began at 2:00 PM

Mr. Mickelson took the lead in reviewing the draft documents of the 2015 TCIDA/TCDC audit.

The Communications Letter outlines the guidelines followed in the audit process. They found no need for adjustments to the financial documents submitted and had no issues of concern.

The Management Comment Letter detailed the ongoing non-compliance with the PAAA recommendation of board member independence. This non-compliance is a direct result of the Tompkins County Legislature appointing four legislators to the TCIDA/TCDC Board of Directors which is in direct conflict with the IDA's own bylaws.

It was also noted that the TCIDA has taken into consideration a number of recommendations that came out of the recent OSC Audit.

The Financial Report was reviewed.

Ms. McDaniel asked that the last sentence of the bulleted paragraph on page 3b be removed.

On page 8 the related parties on the Workforce Investment Board will be removed as there is no reason to include it in the IDA audit

On page 10 note 5 the year will be corrected to 2015.

The supplemental information charts were reviewed and discussed. There are a few items that need to be updates/filled in. These will be done prior to the March 31st deadline.

In terms of internal controls, the audit found no deficiencies.

Jennifer Tavares moved to accept the draft audit and to recommend it for approval to the full board. Jim Dennis seconded the motion. The motion was approved.

The meeting adjourned at 2:50 PM