

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

TCIDA Finance and Audit Committee
Meeting Minutes
February 2, 2021
Via Zoom

Present: Martha Robertson, Rick Snyder (TC Finance), Leslie Spirgen, Evan Cleveland, Rita King (Insero & Co), Heather McDaniel, Ina Arthur (recording)

The committee met to review the 2020 TCIDA/TCDC Audit process.

Leslie Spirgen began by asking for an update of 2020.

2020 was a very busy year for the TCIDA and TCDC. The IDA approved four projects and the LDC handled a bond refinance for Ithaca College.

The IDA adopted an Enhanced Energy policy and updated its Housing policy. The IDA is also reviewing its current Local Labor policy. The IDA also approved funds to go towards an Emergency COVID 19 Childcare Grant program. This was done as NYS made changes to existing laws to allow IDAs to make loans or grants relating to providing PPE.

The TCDC made a number of grants during 2020. Funding was granted to:

- The Downtown Ithaca Association (DIA) to cover costs relating to the downtown convention center
- TCAD for an Emergency Relief Loan fund
- The City of Ithaca for a Small Business Relief Loan fund
- TCAD as a match to the ARC grant that was awarded to bring Internet fiber to Lansing NY
- The Workforce Development Board for a Labor Market Analysis
- TCAD for a Business Accelerator PILOT project

The NYS Office of the State Comptroller also conducted a policy and procedure audit of the TCDC. Their draft report is still under review.

The NYS OSC has also begun and policy and procedure audit of the TCIDA. Fieldwork for this is still underway.

During 2020, the TCIDA and TCDC Boards met via zoom and live streamed meetings over its YouTube channel. Comments from the public were accommodated. Check creation was not impacted by the pandemic situation.

Evan Cleveland outlined the 2020 audit process.

The Finance & Audit Committee will meet one week prior to the full board meeting to review the draft audit documents. If this takes place in April, the Board will be asked to authorize PARIS input by the end of March to meet the ABO deadline.

Heather McDaniel asked for the auditors' thoughts on the need for a management level internal control policy. Leslie will review as internal controls are usually scattered among other administrative policies and procedures.