

TCIDA/TCDC Audit Committee Meeting Minutes  
March 22, 2017, 12:00 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 (Insero & Co),

The meeting began at 12:00 PM

Mr. Mickelson took the lead in reviewing the draft documents of the 2016 TCIDA/TCDC audit.

The Communications Letter outlines the guidelines followed in the audit process. They found no issues of concern. The financial statement disclosures are neutral, consistent and clear. There was one corrected misstatement of an administrative fee receivable.

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.

The Financial Report was reviewed.

The supplemental information charts were reviewed and discussed. There are a few items that need to be updated to be consistent with PARIS and also the intent of the incentives (if they relate to job creation or not). Edits will be done before issue of the final report. One pages 14 and 14a of the supplemental information, total tallies for job information will be created.

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. Rick Snyder seconded the motion. The motion was approved.**

The meeting adjourned at 12:50 PM