

There will be a
Joint Audit Committee Meeting
of the

**Seneca County IDA
Seneca County EDC
Seneca County FC**

as follows:

Friday, March 17, 2023
@ 1pm

Heroes Conference Room,
Seneca County Building, 2nd Floor
One DiPronio Drive
Waterloo, New York



LOCAL VALUES. FORWARD VISION.

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**
Joint IDA / EDC / SCFC Audit Committee Meeting

**Friday, March 17, 2023
1:00 PM**

**Heroes Conference Room
One DiPronio Drive
Waterloo, NY 13165**

Agenda

1. Approval of Audit Committee Meeting Minutes / September 14, 2022 V_____.
2. *Presentation and Recommend Approval to IDA Board of 2022 IDA Audit and Management letter R_____
3. *Presentation and Recommend Approval to IDA Board of 2022 IDA Single Audit R_____
4. Other Business
5. Adjournment

**Presentation of Audit by Lead Auditor, Michael J. DeBadts, CPA and John Rynkiewicz, CPA from the office of Mengel Metzger Barr and Co, LLP a division of Raymond F. Wager, CPA, P.C.*

SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
MEETING MINUTES

Tuesday, September 14, 2022
8:00 am
Heroes Conference Room
One DiPronio Drive

Attendance:

Members Present: Steve Brusso, IDA Chair; Thomas Kime
Staff Present: Sarah Davis, Kelly Kline, David Hewitt
Other Attending: Robert E. Kernan Jr., IDA CFO

Call to Order:

Chair Brusso called the meeting to order at 8:00 a.m. A quorum of the Committee was present.

Approval of the Audit Committee Meeting Minutes of March 14, 2022:

The minutes of the Agency's Audit Committee Meeting of March 14, 2022 had been mailed to Committee members prior to the meeting. A motion was made by Mr. Kime to approve the minutes. Seconded by Mr. Brusso. Motion carried.

Approval of Engagement Letter / Mengel Metzger Barr & Co. LLP for the 2022 IDA Audit:

A copy of the 2022 IDA Annual Audit Engagement Letter from the office of Mengel Metzger Barr & Co, LLP was provided to Committee members prior to the meeting. The proposed fee for services totals \$13,350 which includes the Regular Audit at \$11,375 and the Single Audit at \$1,975. There is a modest increase in their fee of \$1,085. A motion was made by Mr. Kime approving the 2022 Annual Engagement Letter. Seconded by Mr. Brusso. Motion carried.

Review of IDA Long Term Forecast:

Mrs. Davis presented the Committee with a look at the Agency's long-term financial plan projecting out seven years with worst case scenarios. In the worst case, the IDA would be viable thru 2028 and beyond. This forward-looking view is reviewed twice a year, with the budget in the fall and the audit in the spring. It is for informational purposes only.

Recommend Approval of Proposed 2023 IDA Budget to IDA Board:

Committee Members had been provided a copy of the Proposed 2023 IDA Budget prior to the meeting. In accordance with PAAA the budget is to be posted to PARIS by November 1, 2022, however, committee members first need to recommend approval to the IDA Board. Ms. Davis provided the Committee an overview of the 2023 budget. After discussion a motion was made by Mr. Kime recommending approval of the 2023 proposed IDA Budget to the full IDA Board. Seconded by Mr. Brusso. Motion carried.

Adjournment:

There being no further business a motion was made by Mr. Kime at 8:32am to adjourn. Seconded by Mr. Brusso. Motion carried.

Respectfully submitted,

Robert E. Kernan, Jr.
SCIDA- CFO