

**Geneva Industrial Development Agency
Audit Committee Meeting
via Zoom and GIDA YouTube Page
Geneva, New York
April 5th, 2022 at 11:30am**

In Attendance:

Irene Rodriguez
RJ Passalacqua

Others present:

Tracy Verrier, MRB Group
Matt Horn, MRB Group
Michael DeBadts, Mengel, Metzger, Barr & Co, LLP

Meeting Call to Order:

Chair Irene Rodriguez called meeting to order at 11:31am.

Administrative Reports:

Michael DeBadts explained that MMB took over the audit for the IDA recently. He provided these updates on the audit and audit process:

- Financial statements are drafted, but additional verification is needed before distribution.
- A final updated request list will be sent this week.
- Staff has been responsive in providing needed documentation and information.
- There will be a disclaimer of opinion on the financial statements related to some record keeping for the GEDC and some fixed asset records. This will be similar to the last two years.
- IDA operating income was \$11,474 and \$103,179 in expenses. The expenses were mostly related to the GEDC.
- There is a sale of property that wasn't completed by the end of the fiscal year.
- The Park Partnership did not see much activity, but did have just over \$22,000 in rental income, an increase from the prior year. Only one expense of \$3500.
- There was a change in management of GEDC as of 12/1/2021, which doesn't line up with year-end. They are still verifying the accounting for the interim months (October and November 2021). Since the transition of management, the GEDC cash balance is up from prior year and the new management has a good handle on the accounts, leases and billing.
- From the minutes, it seems like there should be some repayment for some of the maintenance costs that the IDA incurred, so Michael is following up on that as well.

RJ asked when the audit is due. Michael explained that it is past due. RJ noted his concern about some issues the IDA experienced in the past with late audits and asked if things are on a better track this year. Michael said he believes that the process is in a better position this year. Tracy explained that Adam Blowers had communicated with the state in advance to let them know the audit would be late, and that no notices have been received to date.

Irene asked if there will be an issue getting any of the Q4 GEDC documents. Michael thinks he should be able to get what he needs. Irene asked why the GEDC rents were only \$2,000. Matt explained that rent is probably not for GEDC, it's probably for other rents like Stivers. Michael explained that GEDC rental income was about \$200,000, not including charged utilities.

Tracy explained that the approval of the audit was removed from the IDA board agenda for this week. A draft will be sent to the audit committee for initial review, then hopefully will be ready for approval at the IDA board meeting in May.

Adjournment

- Motion to adjourn at 11:45am by RJ Passalacqua, second by Irene Rodriguez. Motion Carried.