

Chemung County Property Development Corporation
Minutes of the Finance/Audit Committee Meeting
January 15, 2020

The inaugural meeting of the Chemung County Property Development Corporation Finance/Audit Committee convened on Wednesday, January 15, 2020 at 8:40 AM in the 5th floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York.

Committee Members present were Jennifer Furman, Thomas Sweet and Nicolette Wagoner.

Others present were Joseph Roman, Jeanne Glass, Danielle Kenny, Rocco Soda, Arbor Housing; and Mary Rocchi, Recording Secretary.

Chairman J. Furman called the meeting to order at 8:40 AM.

D. Kenny stated that the purpose of the Finance Committee is to review proposals for the issuance of debt by the authority and its subsidiaries and make recommendations. J. Furman commented that since this is the first meeting we would need to work on establishing a charter. J. Furman commented that she didn't foresee this land bank issuing any long term debt or a line of credit based on their financials.

There was discussion on whether the Audit and Finance Committees could be combined. Legal Counsel will be asked if that is possible.

D. Kenny reported that the purpose of the Audit Committee shall recommend to the board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensations to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

J. Furman suggested sending out a request for proposal every three to five years soliciting quotes from accounting firms. J. Furman will provide Arbor Housing with a list of accounting firms for quotes. D. Kenny confirmed that the auditors are currently on a year by year contract.

J. Furman suggested changing the meeting times to twice per year rather than specific months. She suggested December and June as PARIS reporting is due in January and the audit should be available by April/May as the auditors start in late January, early February. Bylaws will need to be updated. An RFP will be prepared and sent out in the summer of 2020.

There being no further business, the meeting adjourned at 8:50 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary