

**Chemung County Property Development Corporation**  
**Minutes of the Audit/Finance Committee**  
**March 23, 2022**

A meeting of the Chemung County Property Development Corporation Audit/Finance Committee convened on Wednesday, March 23, 2022 at 8:30 AM at the Hazlett Building, 203 Lake Street, 5<sup>th</sup> Floor conference room.

Members present were John Burin, Jennifer Furman and Emma Miran.

Also present were Hyder Hussain, Legal Counsel; Danielle Kenny and Terra Deitrick, Arbor Housing and Mary Rocchi, Recording Secretary

**Call to Order**

J. Furman, Chair called the meeting to order at 8:33 AM.

**Approval of Minutes**

On a motion by J. Burin, seconded by J. Furman and unanimously carried, the Audit/Finance committee minutes of the May 19, 2021 meeting were approved.

**Audit and Finance Committee Charter**

J. Furman presented the draft combined Audit and Finance Committee Charter. She reviewed and combined the documents as the finance and audit committees have similar responsibilities. The Audit and Finance committees were combined at a previous meeting. This is the guiding document for the committee's purpose. J. Burin discussed amending the purpose as it pertained to the separate audit and finance charters. On the original Audit Committee Charter under the purpose of the committee it refers to Article III, Section 1 of the Authority's bylaws. On the original Finance Committee Charter it refers to Article III, Section 3 of the Authority's bylaws. In the draft combined charter it only referenced Article III, Section 3 of the Authority's Bylaws. J. Burin suggested amending the document to read Article III, Sections 1 and 3. J. Furman will make change to document. On a motion by J. Burin, seconded by J. Furman and unanimously carried, the combined Audit and Finance Committee Charter was approved with one amendment. The revised document will be sent to the board.

**Policy Review**

J. Furman reviewed the Acquisition, Disposition, Investment, Procurement and Retention policies as they are part of PARIS reporting. There was discussion on whose responsibility policies were. J. Furman felt the Governance Committee should review all policies. The policies reviewed by Audit/Finance pertained more to this committee. H. Hussain has reviewed all policies. Some clerical updates will be made. H. Hussain commented that it is the subcommittees responsibility to review policies yearly and recommend them for board approval. Policies will be updated as necessary. D. Kenny commented that the land bank policies are boiler plate with every other land bank in New York State. The only reporting the land bank has to complete is for PARIS. Arbor serves as the Executive Director of the Land Bank. D. Kenny commented that the Disposition policy is not accurate and needs to be updated as we no longer have grants from LISC or ESPRI. Arbor tracks every acquired and disposed of property. We need to

make sure we are compliant with all our policies. The policies have been reviewed and minor changes were recommended. H. Hussain will give an update on all policies to Governance Committee. All policies are to be reviewed and approved by the board annually.

There was discussion regarding the Contracting officer being responsible for compliance. It was noted that J. Furman is the compliance officer by resolution of the Board. J. Furman commented that she was not aware of this and asked for confirmation. J. Furman commented that she would not be able to commit to being Compliance Officer, so it was suggested that Arbor should do compliance. Once policies are finalized, they will be presented.

**Next Meeting**

J. Furman would like to schedule a meeting with the auditors when they are ready. Arbor's CFO is almost done with updates. PARIS reporting is due March 31. It is difficult for Arbor to make the ABO's timeline as the audit is usually not done by then.

**Adjournment**

On a motion by J. Burin, seconded by E. Miran and unanimously carried, the meeting adjourned at 9:03 AM.

Respectfully submitted,

Mary K. Rocchi  
Recording Secretary