

Cayuga County Development Corporation Meeting
Remote Meeting
Monday March 8, 2021, 9:00 a.m.

Chairman John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 9:03 a.m.

The meeting was held remotely per revised Open Meeting Law.

ROLL CALL:

Present: John Latanyshyn, Grant Kyle, Eric Ridley, Bud Shattuck
Others Present: Stephen Lynch, Executive Director, Suzanne Gauthier, Acting Secretary/Treasurer,
Cayuga County Department of Planning and Economic Development.
Keeley Ann Hines, Bonadio Group
Michele Lesser, Bonadio Group

NEW BUSINESS:

a. CCDC FY 2020 Audit Review and Adoption – Keeley Ann Hines, Michelle Lesser – Bonadio Group

Michelle Lesser reviewed with the board the distributed CCDC Draft Audited Financial Statements for the Year Ending December 31, 2020; along with the Independent Auditor’s Report on Internal Controls performed in accordance with Government Auditing Standards. Ms. Lesser discussed the responsibilities for the audit from the board and those from Bonadio. Michelle Lesser reviewed the financial statements with the board and described the differences between 2020 and the prior year. Accounts decrease in cash, due to the deferred loan payments the board approved because of COVID 19. The Statement of Net Position was outlined with the listing of current Assets, Loan Receivables and Liabilities. Operating Revenues and Operating Expenses were reviewed and discussed the differences from 2019. The Notes to Basic Financial Statements were outlined. Michelle continued to review the internal control report and stated Bonadio did not identify any deficiencies in internal control that might be material weaknesses or significant deficiencies and that the board is in compliance with New York State regulations.

The board reviewed the Significant Audit findings Letter. Bonadio reported staff had provided everything accurately to the auditors and on a timely basis. The Auditors did not encounter and difficulties in performing the audit.

The board briefly discussed operating revenue from projects as well as fees and interest revenue received from business loans.

Motioned by Bud Shattuck to approve the 2020 Audited Financial Statements as presented, and to authorize the Chairman to sign the necessary forms and to authorize Bonadio & Co., LLP to file the necessary forms and reports, 2nd by Eric Ridley.

The motion passed with the following roll call vote:

John Latanyshyn	Yes
Eric Ridley	Yes
Grant Kyle	Yes
Bud Shattuck	Yes

b. Board discussion: Review of Economic Development Fund Loan Terms and Guidelines.

Steve Lynch presented to the board a copy of the current loan guidelines for the board to review and highlighted key areas to continue discussion. The board reviewed the fees charged for processing of the loans. The current structure with straight percentage may not cover the full costs of items (legal, loan processing, etc.) when processing small loans.

Director Lynch will forward the highlighted document out to the board for further review. Board members can send along any suggestions for revisions to be discussed at the next meeting. The document can be revised as needed for further adoption on the revisions.

Audit continued.

The board discussed sending out a new RFP for CCDC Audit Services. The board would like to review the past RFP responses to compare the costs associated with Bonadio’s services.

NEXT CCDC BOARD MEETING

The next board meeting will be scheduled later in the month of March.

ADJOURNMENT

Eric Ridley motioned to adjourn the meeting at 9:45 a.m., 2nd by Grant Kyle. All members present voted in favor, passed.

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer