

ST. LAWRENCE COUNTY IDA-LDC

GOVERNANCE COMMITTEE MEETING

MARCH 22, 2022

1. Call to Order

The Committee meeting is called to order at 12:34 PM, with Committee members Lynn Blevins- Chair (teleconference), Ernest LaBaff (teleconference, and Mark Hall (present). Patrick Kelly, Kim Gilbert, and Lori Sibley are also present.

2. Governance Documents: Mr. LaBaff/Mr. Hall motion/second, all in favor of the below reviews

- a. Review of the Compensation, Reimbursement, and Attendance Policy.
No major changes noted.
- b. Review of the Whistleblower Policy & Procedures.
No major changes noted, however, Mr. Hall recommends that the document have page breaks inserted before and after sections to have a better flow for the reader. Members agree, formats will be amended to eliminate "orphaned" paragraphs.
- c. Review of Code of Ethics
No major changes noted, however, Mr. Hall recommends that the document have page breaks inserted before and after sections to have a better flow for the reader. Members agree, formats will be amended to eliminate "orphaned" paragraphs.
- d. Review of Defense & Indemnification Policy.
No changes noted.
- e. Review of Disposition of Real Property Guidelines.
No changes noted.

3. Current Policies

Financial Disclosure

Mr. Kelly reviews the FY2021 Statement of Financial Disclosure with the committee. No changes noted. As required by Public Authorities Law, IDALDC Board Members, Executives and Staff are required to complete the forms again this year to be forwarded to the St. Lawrence County Board of Ethics.

4. General Discussion

Mission and Performance Review

Mr. Kelly reviews the current mission statement and performance goals with the committee. After review and discussion, the committee decides there are no changes needed to the Mission and Performance Review at this time. LaBaff/Hall accept the report. An official review and discussion period will be made available at the full board meeting.

The IDA Employee Handbook is presented. IDA employees will work a standard 35-hour work week with an additional stipend to be paid by an affiliated agency of the IDA for 2.5 hours of additional work to be performed each week. The affiliated Agency to pay the stipend will be the IDALDC.

Corrective Action Plan for the Comptroller's office. Mr. Kelly reviews the following recommendations from the OSC and the proposed corrective actions to be taken:

Recommendations from the OSC:

The Board and officials should:

1. Provide additional oversight of the CFO's duties by implementing routine reviews of journal entries and canceled check images along with the bank reconciliations. These reviews should be documented.
2. Establish a written agreement with the IDA that specifies the services to be provided to the LDC, the specific economic development activities LDC officials intend to fund, and the associated costs for each.
3. Ensure that invoices for payroll processing services are reviewed and approved prior to payment.

The CFO should:

1. Obtain canceled check images from the bank and include them as support with the bank reconciliations provided to the Board member for review.

St. Lawrence County Industrial Development Agency LDC Corrective Action Plan:

1. Journal entries and bank reconciliations with canceled check images will be obtained by the CFO and provided to board members for review. These reviews will be documented.
2. The LDC no longer provides funding in a set amount on an annual basis to the IDA. Should the LDC decide to provide funding to the IDA in the future it will be done and documented on a case-by-case basis specifying the activities and costs to be funded.
3. Invoices for payroll processing services are now provided and reviewed as part of the vouchering and payment approval process.

Mr. LaBaff makes a motion, seconded by Mr. Hall to approve the Corrective Action Plan.

Adjournment

Mr. LaBaff makes a motion, seconded by Mr. Blevins, to adjourn. The meeting adjourns at 12:47 PM.