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Minutes
Audit Committee & Finance Committee
March 4, 2013

Committee Members in attendance: J. Genthner, D. Brooks

Others: E. Liberti, J. Seil, M. Hahn, R. Shepard, H. Bresler

The meeting of the Audit Committee and the Finance Committee of the Monroe County Industrial Development Corp. was called to order by the chair.

Draft Audit

The draft audit was reviewed by R. Shepard and H. Bresler of the Bonadio Group. The auditors noted that the presentation has been revised to conform to new requirements. The audit was a clean audit with no deficiencies or material weaknesses. The final audit is subject to the receipt of K-1s. J. Seil and the committee complimented Ms. Liberti for her impeccable record keeping. There was a question about training options for Board members offered by Bonadio and R. Shepard will explore and respond back to the committee.

The audit committee will recommend acceptance of the audit to the full board at the March 12, 2013 meeting, subject to receipt of K-1s.

Audit Committee Charter

The Audit Committee Charter was reviewed. A question was raised about the possibility of utilizing credit unions as additional resources for the deposit of MCIDC funds. The committee will ask Bonadio to investigate the issue, including state requirements, and report back.

Being no further business, the meeting was adjourned.