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Minutes  
Audit Committee & Finance Committee  
March 5, 2014

**Committee Members in attendance: J. Genthner, H. Abdul-Wahid**

**Others: D. Mendick, S. Strassenburgh, C. Campbell, E. Liberti, J. Seil, M. Hahn, R. Shepard, H. Bresler**

The joint meeting of the Audit and the Finance Committees 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 reported a clean, unmodified audit with no deficiencies. The final audit is subject to the receipt of K-1s from investments. The auditors also reported that MCIDC's investment practices followed its stated policies and complied with ABO requirements. Lastly, the audit looked at MCIDC's internal controls and found sufficient controls and no issues. J. Seil and the committee complimented Ms. Liberti for her impeccable record keeping.

The audit committee will recommend acceptance of the audit to the full board at the March 11, 2014 meeting, subject to receipt of K-1s.

### **Audit Committee Charter**

The Audit Committee Charter was reviewed with no changes. J. Genthner presented the results of the Committee's self-evaluation. Noted was Committee members' interest in training on corporate governance trends and issues.

Being no further business, the meeting was adjourned.