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Draft Minutes

JOINT MEETING OF THE AUDIT AND FINANCE COMMITTEES

March 3, 2015 Meeting

Committee Members in attendance: H. Abdul-Wahid, D. Brooks, P. Hin

Others: Executive Director J. Seil, The Bonadio Group (H. Bresler and E. Gardino), M. Doyle, E. Liberti

The joint meeting of the Audit and the Finance Committees of the Monroe County Industrial Development Corporation was called to order by D. Brooks as Chair of the Audit Committee and P. Hin as Chair of the Finance Committee.

Draft Audit Report: Ms. Heidi Bresler and Ms. Erika Gardino of The Bonadio Group (“Bonadio”) presented their Independent Auditors’ Opinion on the Financial Statements and audits of MCIDC for the years ended December 31, 2014 and 2013. Bonadio issued a clean, unmodified opinion. The Statement of Net Position was reviewed and loans were discussed. Director Seil stated that the rate of return on loans has been very positive. Bonadio reviewed revenues and expenses, noting the decline in revenue due to decreased bond fees. Cost basis was discussed regarding investment in Laser Max, Inc. Bonadio reported that MCIDC’s investment practices followed its stated policies and complied with ABO regulation guidelines and that there are no material weaknesses in internal controls. The Notes to Financial Statements were reviewed and are consistent with past statements, with Bonadio noting that the final audit is subject to the receipt of K-1s from investments for verification purposes. Upon motion by D. Brooks and seconded by P. Hin, the draft audit, subject to receipt of K-1’s was approved. Approval of the audit will be recommended to the Board at the March 10, 2015 meeting.

As required under the New York Public Authorities Law, the annual review and approval was conducted of the 2014 annual investment report for MCIDC, as well as the investment and deposit policy.

Director Seil and Committee Members complimented Bonadio for their work, and Ms. Liberti for her impeccable organization recordkeeping.

MCIDC Programs and Incentives: The Committee discussed the programs it offers. The 50th Anniversary Loan Program (RLF-50) set aside fund was discussed.

Charters of the Audit Committee and Finance Committee: The Charters were reviewed and no changes were proposed. Upon motion by D. Brooks and seconded by H. Abdul-Wahid, the Charter was unanimously approved and re-adopted.

There being no further business, the meeting was adjourned.

Hanif Abdul-Wahid, Secretary