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Minutes

JOINT MEETING OF AUDIT AND FINANCE COMMITTEES

March 1, 2016 Meeting

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

Others: Acting Executive Director P. Johnson, L. Birr, M. Doyle, S. Keefe, E. Liberti,
The Bonadio Group (H. Bresler and E. Gardino)

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 year ended December 31, 2015. Bonadio issued a clean, unmodified opinion. The Statement of Net Position was reviewed and loans were discussed. Bonadio reviewed revenues and expenses. 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. Bonadio noted 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 8, 2016 meeting.

Minutes: The draft minutes of the October 6, 2015 Meeting of the Committees were presented; upon motion made by P. Hin and seconded by H. Abdul-Wahid, the minutes were unanimously approved.

Review of Policies and Procedures: As required under the New York Public Authorities Law, the annual review and approval was conducted of the annual investment report for MCIDC, as well as policies and procedures to include: Procurement Policy, Internal Controls and Financial Accountability, Insurance policies and Liability Coverage, Investment and Deposit Policy, Compliance and Risk Assessment Practices and Whistleblower Policy. The Committee also reviewed a new policy for loans and risk rating guidelines. The Committee will report its review and recommendation of Board re-approval of written policies and procedures related to financial practices of MCIDC to the Board, and will include a suggestion to schedule a presentation to the Board by Trillium, schedule a training session for reading financial statements to be conducted by Dave Halladay and Chris Johnston, and approval of the MCIDC Loan Policy and Risk Rating Guidelines as a new policy.

There being no further business, the meeting was adjourned.

Hanif Abdul-Wahid, Secretary