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Minutes

JOINT MEETING OF AUDIT AND FINANCE COMMITTEES

December 6, 2016 Meeting

Committee Members in Attendance: H. Abdul-Wahid, P. Hin

Others: L. Birr, M. Doyle

There being a quorum present, the joint meeting of the Audit and Finance Committee of the Monroe County Industrial Development Corporation was called to order by P. Hin as Chair of the Finance Committee.

Minutes: The draft minutes of the October 4, 2016 Joint Meeting of the Audit and Finance Committees were presented; upon motion made by P. Hin and seconded by H. Abdul-Wahid, the minutes were unanimously approved.

Audit Services RFP Responses: Review and discussion was held concerning the two proposals received in response to our RFP for audit services. It was noted that we are in the middle of an audit with Bonadio and there would be a learning curve with a new firm. After weighing services, price and value, motion was made by H. Abdul-Wahid and seconded by P. Hin to select the Bonadio proposal.

IRS Audit of Bond Issue: We have reached out to Harris Beach for guidance with this audit. Presently Harris Beach has requested an extension from the IRS and is waiting for an answer.

SBA Audit Process: L. Birr reviewed the corrective action matters, which include MCIDC bylaws changes according to Regs, possible increased Board member training through NADCO and tightening up on policies and procedures. A full report will be completed and presented to the Board.

Other Business: P. Hin discussed the status of the Trillium funds and suggested we ask Bonadio for a recommendation for valuing the funds. Financials need to be requested from Trillium.

There being no further business to discuss, upon motion made by P. Hin and seconded by H. Abdul-Wahid, the joint meeting of the Audit and Finance Committees was adjourned.

Hanif Abdul-Wahid, Secretary