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AUDIT COMMITTEE MINUTES

Date & Place: March 6, 2018, MCIDC, 50 W. Main Street, Suite 8100, Rochester, NY 14614

Present: H. Abdul-Wahid, D. Brooks, P. Hin

Absent: None

Others Present: Executive Director J. Adair, C. Campbell, M. Doyle, D. Halladay, M. Patel, Esq., R. Shepard of The Bonadio Group, S. Strassenburgh

There being a quorum present, the Audit Committee was called to order by D. Brooks as Chair at 8:30 a.m.

Minutes: The draft minutes of October 3, 2017 were presented. On motion by H. Abdul-Wahid, second by P. Hin, all aye, the minutes were unanimously approved.

Draft 2017 Audit: R. Shepard of The Bonadio Group presented their Independent Auditors' Opinion on the Financial Statements and audits of MCIDC for the year ending December 31, 2017. Bonadio issued a clean, unmodified opinion. R. Shepard noted that the final audit is subject to the receipt of K-1s from investments for verification purposes. On motion by H. Abdul-Wahid and seconded by P. Hin, the draft audit, subject to receipt of K-1s, was approved for recommendation to the Board.

Audit Committee Charter: On motion by H. Abdul-Wahid, second by P. Hin, all aye, the Committee will recommend Board approval of the existing Charter.

Annual Self Evaluation: The Committee reviewed its evaluation and noted there are no issues.

Annual Review of Policies and Procedures: The Committee reviewed policies and procedures to include (1) Compensation, Reimbursement and Attendance Policy, (2) Internal Control Policy, (3) Investment Policy, and (4) Whistleblower Policy. On motion by P. Hin, second by H. Abdul-Wahid, all aye, the Committee approved recommending Board approval of reviewed policies.

There being no further business, on motion by P. Hin, second by H. Abdul-Wahid, all aye, the meeting was adjourned at 9:00 a.m.

Submitted by M. Doyle