

City of Albany Capital Resource Corporation

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Bill Kelly, *Agency Counsel*

CRC MINUTES OF THE AUDIT COMMITTEE MEETING **Thursday, March 9, 2017**

Attending: Susan Pedo, Darius Shahinfar and Dominick Calsolaro

Also Present: C. Anthony Owens, Lee Eck, Robert Schofield, Sarah Reginelli, Mark Opalka, Andy Corcione, Joe Landy, Joe Scott, Bill Kelly, and Sarah Robinson (Teal Becker and Chiaramonte)

Audit Committee Chair Susan Pedo called to order the CRC (the “Corporation”) Audit Committee meeting at 12:41 PM.

Roll Call

Chair Susan Pedo reported that all Committee members were present.

Reading of Minutes of the Audit Committee Meeting of October 4, 2016

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Susan Pedo made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Audit Committee Meeting of October 4, 2016

Chair Susan Pedo made a proposal to approve the minutes of the Audit Committee meeting of October 4, 2016 as presented. A motion to accept the minutes, as presented, was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

None.

New Business

Review of Draft 2016 Audited Financial Statements

Sarah Robinson, a representative of Teal, Becker and Chiaramonte reviewed the draft 2016 audited financial statements, in detail, with the Committee. Ms. Robinson informed the Committee that management and staff cooperation was essential to the reporting process. With that in mind, Ms. Robinson stated that her team had no difficulties conducting the audit. Ms. Robinson informed the Committee that the audit did not find any external weaknesses. She also noted that no deficiencies were identified in regards to the internal controls related to the financial reporting of the Corporation.

A motion to move the 2016 audited financial statements to the next Board meeting after any necessary revisions are made to the draft was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Staff and Committee discussed performance of the Teal, Becker and Chiaramonte's audit team, commending them for their excellent, in-depth and timely work.

Review of Draft 2016 Annual Report

Staff reviewed the draft 2016 annual report with the Committee. A motion to move the 2016 annual report to the full Board with positive recommendation, subject to any additional updates to the draft, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Review of Draft 2016 Procurement Report

Staff reviewed the draft 2016 procurement report with the Committee. A motion to move the 2016 procurement report to the full Board with positive recommendation, subject to any necessary changes made to the draft, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Review of Draft 2016 Investment Report

Staff reviewed the draft 2016 investment report with the Committee. A motion to move the 2016 investment report to the full Board with positive recommendation, subject to any necessary changes made to the draft, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Review of Management Assessment of Internal Controls

Staff reviewed the draft 2016 management assessment of internal controls with the Committee. A motion to move the 2016 management assessment of internal controls to the full Board with positive recommendation, subject to any necessary changes made to the draft, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Review of Performance Measures Report

Staff reviewed the draft 2016 performance measures report with the Committee. A motion to move the 2016 performance measures report to the full Board with positive recommendation, subject to any necessary changes made to the draft, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Other Business

There being no further business, Chair Susan Pedo adjourned the meeting at 12:57 PM.

Respectfully submitted,

C. Anthony Owens, Secretary