

# Albany Industrial Development Agency

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

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

## IDA MINUTES OF AUDIT COMMITTEE MEETING Friday, October 6, 2017

Attending: Susan Pedo, Darius Shahinfar and Dominick Calsolaro

Also Present: Robert Schofield, Sarah Reginelli, Mark Opalka, Joe Landy, Chantel Burnash, Michael Logan, and Sarah Robinson (Teal Becker and Chiaramonte)

Chair Susan Pedo called to order the City of Albany IDA Audit Committee meeting at 12:00 PM.

### Roll Call

Audit Committee Chair Susan Pedo reported that all Committee members were present.

### Reading of Minutes of the Audit Committee Meeting of March 9, 2017

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 March 9, 2017

Chair Susan Pedo made a proposal to approve the minutes of the Audit Committee meeting of March 9, 2017 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the minutes were accepted unanimously.

### Unfinished Business

None.

### New Business

#### 2017 Teal, Becker and Chiaramonte CPA's Audit Engagement Letter

Sarah Robinson, a representative of Teal, Becker and Chiaramonte, reviewed the audit procedure and engagement letter with the Committee. Ms. Robinson encouraged the Committee members to reach out to her via email or telephone if there are any concerns. Ms. Robinson informed the Committee that she will be performing interim fieldwork in mid-December. Staff and Committee discussed performance of the Teal, Becker and Chiaramonte's audit team, commending them for their excellent, in-depth and timely work. Chair Susan Pedo advised the Committee that Pat Scisci was the shareholder for the 2012, 2013, 2014, 2015 and 2016 audits. Katharine Doran has been selected as shareholder to handle the Agency's account since Pat Scisci was the shareholder for the previous five years. The cost of the

services provided to the Agency was reviewed and the Committee was advised the cost to the Agency would remain the same. The Committee reviewed past performance of the audit team and commended them on their service.

A motion to recommend to the full Board with positive recommendation, utilizing the services of Teal, Becker, and Chiaramonte to perform the audit of the Agency's 2017 financial statements was made by Darius Shahinfar. The motion was seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Review Adequacy of Audit Committee Charter

Staff reviewed the Audit Committee Charter with the Committee. Staff explained that no formal action is necessary per the Committee's Charter and the ABO recommends the Committee review it annually.

Review Audit Committee 2017 Performance

Staff reviewed the Audit Committee 2017 Performance with the Committee. Staff explained that no formal action is necessary and the ABO recommends the Committee review their performance annually.

**Other Business**

Staff advised the Committee the NYS Office of the State Comptroller (OSC) has notified the Agency that the Agency has been selected for an audit. Staff will keep the Board apprised once the parameters of the audit have been set and once the expected timeline for the audit process has been determined.

Chair Susan Pedo reminded the Committee that any media calls received should be referred to Staff.

There being no further business, Chair Susan Pedo adjourned the meeting at 12:15 PM.

Respectfully submitted,

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Lee Eck, Secretary