

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 Thursday, March 8, 2018

Attending: Susan Pedo, Darius Shahinfar and Dominick Calsolaro

Also Present: Lee Eck, Robert Schofield, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Joe Scott, Bill Kelly, Alie Matthews and Sarah Robinson (Teal Becker and Chiamonte)

Chair Susan Pedo called to order the City of Albany IDA Audit Committee meeting at 12:02 PM.

Roll Call

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

Reading of Minutes of the Audit Committee Meeting of October 6, 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 October 6, 2017

Chair Susan Pedo made a proposal to approve the minutes of the Audit Committee meeting of October 6, 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

Review of Draft 2017 Audited Financial Statements

Sarah Robinson, a representative of Teal, Becker and Chiamonte, reviewed the draft 2017 audited financial statements, in detail, with the Committee. Ms. Robinson informed the Committee that her team had no difficulties conducting the audit, giving credit to management and staff's adherence to the reporting process. Ms. Robinson informed the Committee that the audit did not find any external weaknesses and a clean opinion will be issued. Ms. Robinson informed the committee about GAAP updates.

A motion to move the 2017 audited financial statements to the next Board meeting after the necessary revisions are made to the draft was made by Darius Shahinfar and seconded by Dominick Calsolaro. A

vote being taken, the motion passed unanimously.

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

Review of Draft 2017 Annual Report

Staff reviewed the draft 2017 annual report with the Committee. Staff reported on their line by line review of all active projects. The committee discussed the job creation/retention reports of active projects with specific review of any project under-performing. Staff advised the Board that 11 projects underreported jobs with nine projects not reporting within 80% of their goals. Staff discussed the project responses regarding the underreporting with the committee in addition to the verification of those responses. The committee was satisfied with the responses. It is staff's intention to continue the verification process. Staff reviewed the status of two active projects reporting overruns on sales tax exemptions. A motion to move the 2017 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 2017 Procurement Report

Staff reviewed the draft 2017 procurement report with the Committee. A motion to move the 2017 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 2017 Investment Report

Staff reviewed the draft 2017 investment report with the Committee. A motion to move the 2017 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 2017 management assessment of internal controls with the Committee. A motion to move the 2017 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.

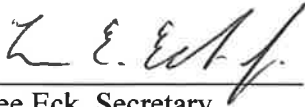
Review of Performance Measures Report

Staff reviewed the draft 2017 performance measures report with the Committee. A motion to move the 2017 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 12:52 PM.

Respectfully submitted,



Lee Eck, Secretary