

# City of Albany Capital Resource Corporation

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

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

## **CRC MINUTES OF THE AUDIT COMMITTEE MEETING Monday, March 11, 2019**

Attending: Susan Pedo, Darius Shahinfar, Dominick Calsolaro

Also Present: Tracy Metzger Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Scott,  
Andy Corcione, Genevieve Zurowski

Audit Committee Chair Susan Pedo called to order the CRC (the “Corporation”) Audit Committee meeting at 11:08 am.

### **Roll Call**

Chair Susan Pedo reported that all Committee members were present.

### **Reading of Minutes of the Audit Committee Meeting of October 18, 2018**

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 18, 2018**

Chair Susan Pedo made a proposal to approve the minutes of the Audit Committee meeting of October 18, 2018 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 2018 Audited Financial Statements

Nathan Pannucci, a representative of Teal, Becker and Chiamonte reviewed the draft 2018 audited financial statements, in detail, with the Committee. Mr. Pannucci informed the Committee that management and staff cooperation was essential to the reporting process. With that in mind, Mr. Pannucci stated that her team had no difficulties conducting the audit. Mr. Pannucci informed the Committee that the audit did not find any external weaknesses., and noted that no deficiencies were identified in regards to the internal controls related to the financial reporting of the Corporation. Chair Susan Pedo stated in accordance for best practices, the Committee will receive an update by Katharine Doran every 5 years.

A motion to move the 2018 audited financial statements to the next Board meeting after any 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 Chiaramonte's audit team, commending them for their excellent, in-depth and timely work.

Review of Draft 2018 Annual Report

Staff reviewed the draft 2018 annual report with the Committee. A motion to move the 2018 annual report to the full Board with positive recommendation, subject to any additional updates to the draft, was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Review of Draft 2018 Procurement Report

Staff reviewed the draft 2018 procurement report with the Committee. A motion to move the 2018 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 2018 Investment Report

Staff reviewed the draft 2018 investment report with the Committee. A motion to move the 2018 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 2018 management assessment of internal controls with the Committee. A motion to move the 2018 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.

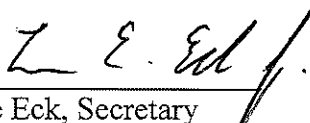
Review of Performance Measures Report

Staff reviewed the draft 2018 performance measures report with the Committee. A motion to move the 2018 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 11:26 am.

Respectfully submitted,

  
Lee Eck, Secretary