

# 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 Monday, March 11, 2019

Attending: Susan Pedo, Darius Shahinfar, Dominick Calsolaro

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

Chair Susan Pedo called to order the City of Albany IDA Audit Committee meeting at 11:01 am.

### Roll Call

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

### Reading of Minutes of the Audit Committee Meeting of October 12, 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 12, 2018

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

Chair Susan Pedo proposed to discuss the 2018 Audited Financial Statements with Teal, Becker and Chiaramonte, and temporarily close the IDA Audit Meeting after discussion at 11:08 am. A motion to accept this schedule change was made by Darius Shahinfar, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

The IDA Audit Meeting was reopened at 11:27 am for discussion. A motion to accept this schedule change was made by Darius Shahinfar, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

### New Business

#### Review of Draft 2018 Audited Financial Statements

Nathan Pannucci, a representative of Teal, Becker and Chiaramonte, introduced himself to the Committee and announced the retirement of Sarah Robinson. Chair Susan Pedo stated it is Katharine Doran's second year on the engagement. Mr. Pannucci reviewed in detail with the Committee the draft 2018 audited financial statements and informed the Committee that his team had no difficulties

conducting the audit, giving credit to management and staff's adherence to the reporting process. Mr. Pannucci informed the Committee that the audit did not find any external weaknesses and a clean opinion will be issued. Mr. Pannucci informed the Committee of GAAP updates.

A motion to move the 2018 audited financial statements to the next Board meeting was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all members voting aye.

#### Review of Draft 2018 Annual Report

Staff reviewed the draft 2018 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 59 projects underreported jobs with 26 projects not reporting within 80% of their goals. Staff informed the Committee there is 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 active projects reporting overruns on sales tax exemptions.

A motion to move the 2018 annual report to the full Board with a favorable 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 with all members voting aye.

#### 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 a favorable 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 with all members voting aye.

#### 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 a favorable 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 with all members voting aye.

#### 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 a favorable 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 with all members voting aye.

#### 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 a favorable 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 with all members voting aye.

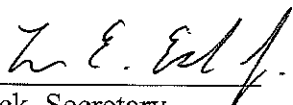
#### **Other Business**

Staff informed the Board that the Agency recently attended and completed the Sexual Harassment training for 2019. The Staff reviewed the company policy and complaint procedures on reporting sexual

harassment concerns. The Sexual Harassment training is mandated by New York State on an annual basis, and the Agency will be in compliance until next February. Staff additionally encouraged the Committee to attend the upcoming tour of the Center of Medical Science Building.

There being no further business, Chair Susan Pedo adjourned the meeting at 12:19 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "L. E. Eck". The signature is written in a cursive style with a horizontal line underneath the name.

Lee Eck, Secretary