

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
Christopher Betts
John Maxwell

Ashley Mohl, Interim Chief Executive Officer
Andy Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF IDA AUDIT COMMITTEE MEETING

Thursday, March 7th, 2024

Attending: Joseph Better and John Maxwell

Absent: Darius Shahinfar

Also Present: Ashley Mohl, Andy Corcione, Tom Libertucci, Renee McFarlin,
Emma Fullem, Joe Scott and Cassidy Roberts

Public Present: Stephanie Mumford and Christina Gerasia

Chair Joseph Better called the Audit Committee meeting of the IDA to order at 1:00 p.m.

Roll Call, Reading and Approval of Minutes of the October 11, 2023 Committee Meeting

A roll call of the Committee members present was held. Chair Joseph Better reported that all Committee members were present with the exception of Darius Shahinfar. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Chair Better asked for a motion to dispense with their reading and approve the minutes of the Audit Committee meeting of October 11, 2023. A motion was made by John Maxwell and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Unfinished Business

None.

New Business

Review of Draft 2023 Audited Financial Statements

Staff introduced Stephanie Mumford and Christina Gerasia, representatives of Teal Becker and Chiamonte CPAs, who reviewed the Draft 2023 Audited Financial Statements with the Committee. Ms. Mumford reported that there were no difficulties conducting the audit, and credit was given to management and staff's adherence to the reporting process. Ms. Mumford noted the audit received a clean, unmodified opinion, with the financial statements fairly presented in all material respects. Ms. Mumford recommended to the Committee that the MD&A report required the addition of a new lease the Agency had entered into during 2023. Ms. Mumford reviewed the 2023 Audited Financial Statements in detail and answered any questions from the Committee. Ms. Mumford informed the Committee that new auditing standards have changed the way auditors must define and note potential areas of significant risk. Auditors must now identify the risk of management overriding controls directly in their letter even if they do not believe the occurrence of those activities has taken place. Ms. Mumford reported that

the auditors have looked at the Agency's internal controls, which do not have any deficiencies, and that nothing has come to the auditor's attention that has led them to believe there is an issue. Furthermore, the new auditing standards identify the significant risk inherent to cash as a liquid asset.

A motion to move the Draft 2023 Audited Financial Statements to the Board for approval was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Review of Draft PARIS Reporting

Annual Report

Staff reviewed the Draft 2023 Annual Report with the Committee. Staff reported on the 2023 annual compliance forms submitted and the job creation/retention for existing straight lease and bond projects. Staff noted this is a draft report and that the verification process will continue until the March 31 submission deadline.

Staff reported in detail on Agency projects, giving particular attention to the jobs reporting for both straight lease and bond projects. Staff reported that there were 69 active straight-lease projects reporting to the Agency, with 68 reporting draft results. Staff reported that 18 of the straight lease projects are under construction, and that 78% of the completed straight lease projects are reporting at or above the 80% threshold of committed jobs. Staff then conducted a thorough review of each under-reporting project.

Procurement Report

Staff reviewed the Draft 2023 Procurement Report with the Committee.

Investment Report

Staff reviewed the Draft 2023 Investment Report with the Committee.

Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Committee.

After review, Chair Better requested a motion to positively recommend moving all reports to the Board for approval. A motion was made by John Maxwell and seconded by Joe Better. A vote being taken, the motion passed unanimously.

Review of Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Committee. Chair Better requested a motion to positively recommend moving the Assessment to the Board. A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Other Business

Compliance Update

Staff noted that they may bring up a final summary of annual compliance reporting at the March Finance and/or Board meeting.

There being no further business, Chair Better called for a motion to adjourn the meeting. A vote being taken, the motion passed unanimously and the meeting was adjourned at 1:38 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary