

SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE

MEETING MINUTES

Thursday, September 23, 2010
8:00 A.M.
Heroes Conference Room
Seneca County Office Building, 2nd floor
Waterloo, New York

Attendance:

Members Present: Robert Kernan, Chairman; Michael Hryzak, Kenneth Reimer and Thomas Kime

Members Absent: None

Staff Present: Robert Aronson, Executive Director; Patricia Jones, Deputy Director; Kelly Kline, Office Assistant and Bruce Johnson, CFO

Others Attending: None

Call to Order:

Chairman Kernan called the meeting to order at 8:00 am. A quorum of the Committee was present.

Approval of Audit Committee Meeting Minutes / March 29, 2010:

The minutes of the Agency's Audit Committee Meeting of March 29, 2010 had been mailed to Committee members prior to the meeting. Mr. Aronson gave committee members an update on the NY State assessment on IDAs across the state that went into effect on April 1, 2009. The bills for the year 2008 were retracted due to the lateness in getting them out and the objections over what items were included in the assessment. State officials advised the IDAs that paid would be reimbursed. After discussion, a motion was made by Mr. Hryzak to approve the March 29, 2010 minutes. Seconded by Mr. Reimer. Motion carried.

Approval of Proposed 2010 IDA Budget:

Committee Members had been sent a copy of the Proposed 2011 IDA Budget prior to the meeting. Mr. Aronson advised the Committee that in accordance with PAAA the budget is to be posted to PARIS by November 1, 2010. The budget will first need the approval of the Audit Committee and then the IDA Board. Mr. Kernan and Mr. Johnson went through the budget with Committee members. After discussion, a motion was made by Mr. Kime to recommend approval of the 2011 Proposed IDA Budget to the IDA Board for Posting to PARIS. Seconded by Mr.

Hryzak. Messrs. Kernan, Hryzak, Kime and Reimer voted "yea". Motion carried. Mr. Kernan requested that staff follow up with a draft long term budget plan to identify financial viability of the Agency under different income assumptions for presentation to the committee at its next meeting.

Annual Audit Engagement:

A request of proposals for audit services for the 2011 five year audit cycle was to take place this year; however, due to changes in staff it is being requested that the office of Raymond F. Wager, CPA., PC be engaged to provide Audit Services for 2011 contingent to a change of lead auditor per PAAA requirements. After review of Wager's engagement letter, a motion was made by Mr. Hryzak approving the office of Raymond F. Wager, CPA., PC to provide the Agency with Audit Services for 2011 with a change of lead auditor. Seconded by Mr. Reimer. Messers., Kernan, Hryzak, Kime and Reimer voted "yea". Motion carried

Approval of RLF Management Plan:

Committee Members had been sent a draft copy the updated RLF Management and Procedures Plan prior to the meeting. The plan is contingent on the approval of the Audit Committee and the Seneca County IDA Board. Mr. Aronson advised committee members that changes to the plan are required to be in compliance with current regulations that have changed since the plan was originally drafted in 1997. Mr. Aronson also reviewed the new plan with Harris Beach, LLC. Once the plan is approved by the IDA Board, it will be sent to the EDA for their approval. After discussion, a motion was made by Mr. Hryzak to recommend approval of the RLF Management and Procedures Plan to the Seneca County IDA Board. Seconded by Mr. Reimer. Messers., Kernan, Hryzak, Kime and Reimer voted "yea". Motion carried

Review of CFO:

Committee members received a handout of the CFO duties and responsibilities of the Chief Financial Officer (CFO). Mr. Aronson reviewed these duties with Mr. Johnson, and reported that the progress made during the first year was substantial. In the future, it is expected the CFO will play a greater role in setting financial policy and direction for the Agency and any related organizations. No action needed.

Adjournment:

A motion was made by Mr. Kernan at 9:07a.m. to adjourn. Seconded by Mr. Hryzak. Motion carried.

Respectfully submitted,



Robert J. Aronson
Executive Director