



**INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION**

Meeting Minutes – Joint Meeting of the IDA and LDC Audit Committees

March 19, 2015

20 Ontario Street, Suite 106B

Canandaigua, NY 14424

Members Present	Members Absent
Lew Zulick, Chair	
Mike Davis, Member	Ken Ingersoll, CPA, Member
Kelly Mittiga, Member (call in)	
Staff Present	Guests Present
Michael Wojcik, CFO	Tom Zuber, CPA – Raymond Wager, CPA
Sue Vary, Staff	

Lew Zulick called the joint Industrial Development Agency/Local Development Corporation Audit Committee meeting to order at 8:00 am.

A quorum was present.

Minutes from the December 12, 2014 Joint Audit Committee Meeting: *A motion was offered by Mike Davis, seconded by Kelly Mittiga to approve the minutes of December 12, 2014. Unanimously approved.*

GENERAL BUSINESS:

Ontario County Industrial Development Agency:

Michael Wojcik introduced Tom Zuber, CPA from the firm of Raymond F. Wager, CPA, P.C. Tom Zuber proceeded to present and discuss in detail the following financial reports relating to the Ontario County Industrial Development Agency:

Tentative Annual Financial Statements and PARIS Reports for the year ended December 31, 2014 - Tom Zuber began his financial presentation citing that this

year their firm issued an unqualified opinion and indicated there were no material weaknesses or significant deficiencies discovered during their audit engagement. He then continued discussing in detail, using the executive summary as a guide with some minor heading changes, the December 31, 2014 financial statements.

Tentative Management Letter –

Tom Zuber indicated that one item from last years audit was partially still outstanding and that was that management should do a better job detailing what the ‘Project Benefited Amount’ is on a project. Michael Wojcik explained that this would be done in parallel with Ontario County’s updating of its 5-year economic strategic plan and the resultant amendment of the IDA’s Uniform Tax Exemption Policy. The IDA’s application will be amended to better document project benefitted amounts. Tom Zuber also indicated there was one item on the report that concerned current years activity. When the IDA closed on the airport lease amendment the IDA should have billed the lessee for certain items related to the amended lease. Michael indicated that those items would be corrected. Tom Zuber finalized his Management Letter discussion with two other items. One is that the IDA secures a definitive schedule of payment on a project that is paying based on project phase, and second, that the Board continues to monitor the operations of the airport fund. Michael Wojcik indicated that he would.

Tentative Letter of Communication – Tom Zuber indicated that there were no disputes or disagreements during the engagement and that the audit went very well.

Tentative Federal Single Audit for the year ended December 31, 2014 – Tom Zuber discussed the requirements dictating the need to complete this audit. He indicated that there were no findings and that the IDA is now considered a low risk auditee due to the length consecutive times the audit has been performed.

A motion was offered by Mike Davis and seconded by Kelly Mittiga to block and approve the 2014 Tentative Audited Financial Statements, Tentative Management Letter, Tentative Letter of Communication and 2014 Federal Single Audit for the Ontario County Industrial Development Agency as presented by Tom Zuber, CPA of Raymond F. Wager, CPA, PC as final. Carried.

Michael Wojcik reported on the following three reports;

Annual Procurement Report: Michael Wojcik reviewed the procurement report for 2014. He indicated that the report is subject to a \$5,000 aggregate spending threshold per instructions of the Authority Budget Office.

Investment Report: Michael Wojcik reviewed the investment report for 2014. He further indicated OCIDA’s interest bearing checking accounts do not qualify as ‘investments’ subject to the annual audit as required by the Authority Budget Office. Tom Zuber concurred with the statement and indicated that there was no need for the firm to audit the investments.

Annual Investment Policy: Michael Wojcik reviewed the current Procurement Policy that is located in the IDA's Policy and Procedure manual. He indicated the policy is working well and didn't see a need to amend it.

Management's Internal Control Assessment: Michael Wojcik reviewed the statement entitled 'Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Industrial Development Agency' signed by both the Executive Director and Chief Financial Officer. He reviewed what procedures were tested during the year and indicated that the signed statement will be posted on the website.

A motion was offered by Kelly Mittiga seconded by Mike Davis to block and approve the 2014 Procurement Report, Investment Report and Management's Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Industrial Development Agency statement for the Ontario County Industrial Development Agency as presented by Michael Wojcik. Carried.

Ontario County Local Development Corporation:

Tom Zuber proceeded to present and discuss in detail the following financial reports pertaining to the Ontario County LDC:

Tentative Annual Financial Statements and PARIS Reports for the year ended December 31, 2014 – As with the IDA began his financial presentation citing that this year their firm issued an unqualified opinion and indicated there were no material weaknesses or significant deficiencies discovered during their audit engagement. He indicated that there was not much activity in the company in 2014.

Tentative Management Letter – Tom Zuber indicated there was only one item to discuss and that was to closely monitor the fiscal operations of the Company.

Tentative Letter of Communication - Tom Zuber indicated that the audit went smoothly and that there were no disputes or disagreements during the engagement.

A motion was offered by Mike Davis and seconded by Lew Zulick to block and approve the 2014 Tentative Audited Financial Statements, Tentative Management Letter and Tentative Letter of Communication for the Ontario County Local Development Corporation as presented by Tom Zuber, CPA of Raymond F. Wager, CPA, PC as final. Carried.

Michael Wojcik proceeded to report on the following three reports;

Annual Procurement Report – Michael Wojcik reviewed the procurement report for 2014.

Annual Investment Report: Michael Wojcik reviewed the investment report for 2014. As with the OCIDA, the interest bearing checking account did not qualify as an ‘investment’ subject to annual audit as required by the Authority Budget Office.

Annual Investment Policy: Michael Wojcik reviewed the current Procurement Policy that is located in the IDA’s Policy and Procedure manual. He indicated the policy is working well and didn’t see a need to amend it.

Management’s Internal Control Assessment: Michael Wojcik reviewed the statement entitled ‘Management’s Assessment of the Effectiveness of Internal Control Structure and Procedures for the Ontario County Local Development Corporation’ signed by both the Executive Director and Chief Financial Officer. He indicated that the same procedures that were tested during the year for the Ontario County Industrial Development Agency were tested for the Ontario County Local Development Corporation.

At 8:31a.m., a motion was offered by Mike Davis and seconded by Kelly Mittiga to adjourn the joint Audit Committee meeting of the Ontario County Industrial Development Agency and the Ontario County Local Development Corporation. Carried.

Respectfully submitted,

Michael Wojcik