

MCIDC

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

CITYPLACE • 50 WEST MAIN STREET, SUITE 1150 • ROCHESTER, NY 14614
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AUDIT COMMITTEE MINUTES

Date & Place: March 3, 2020, 50 West Main Street, Suite 1150, Rochester, NY 14614

Present: H. Abdul-Wahid, L. Ryan

Absent: J. Rizzo

Others Present: A. Liss, R. Baranello, Esq., R. Finnerty, L. Birr, P. Hin, E. Krzanowicz, C. Johnston, G. Genovese via phone, T. Zuber

There being a quorum present, the Audit Committee was called to order by L. Ryan as Chair at 8:35 a.m.

The draft minutes of November 13, 2019 were presented. On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the minutes were unanimously approved.

Tom Zuber from Mengel, Metzger, Barr & Co. presented the draft audit of MCIDC for the year ending December 31, 2019 including the financial statement, letter of Communication, and internal control letter. An unqualified opinion was issued. The final audit is subject to the receipt of K-1s from investments for verification purposes as well as Lasermax. On motion by H. Abdul-Wahid, second by L. Ryan, the draft audit, subject to receipt of K-1s, was approved and the committee recommendations approval by the full Board.

On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the Committee recommends the Board re-adopt the Audit Committee Charter.

The Committee reviewed policies including (1) Code of Ethics Policy, (2) Internal Control Policy, and (3) Whistleblower Policy. On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the Committee recommends the full board adopt the Code of Ethics as amended with the recommendation for an Ethics Officer to be the Chair of the Audit Committee. On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the Committee recommends the full board adopt the Internal Control Policy with no changes. On motion by H. Abdul-Wahid, second by L. Ryan, all aye, the Committee recommends the full board adopt the new Whistleblower Policy.

There being no further business, on motion by H. Abdul-Wahid, second by L. Ryan, all aye, the meeting was adjourned at 9:05 a.m.

Submitted by Robin Finnerty