



CITYPLACE • 50 WEST MAIN STREET, SUITE 1150 • ROCHESTER, NY 14614  
PHONE: (585) 753-2000 • FAX: (585) 753-2002

### **AUDIT COMMITTEE MINUTES**

Date & Place: March 13, 2024, CityPlace Building, 50 West Main Street

Present: H. Abdul-Wahid, B. Bachman, J. Sayre

Absent: None

Others Present: A. Liss, R. Finnerty, A. Clark, G. Genovese, B. Carrigan, T. Sciarabba, T. Zuber, J. Rynkiewicz

There being a quorum present, the Audit Committee was called to order by H. Abdul-Wahid at 11:05 a.m.

The draft minutes of March 14, 2023 were presented. On motion by H. Abdul-Wahid, second by B. Bachman, all aye, the minutes were unanimously approved.

Tom Zuber and John Rynkiewicz from Mengel, Metzger, Barr & Co. presented the draft audit of MCIDC for the year ending December 31, 2023 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. On motion by J. Sayre, second by B. Bachman, the draft audit was approved and the committee recommends approval by the full board.

The committee reviewed the Audit Committee Charter. No changes were recommended. On motion by J. Sayre, second by B. Bachman, the committee recommends the board approval of the committee's existing charter.

The committee reviewed the following policies of the corporation: (1) Code of Ethics Policy, (2) Internal Control Policy, and (3) Whistleblower Policy. On motion by B. Bachman, second by J. Sayre, all aye, the committee recommends board approval of the above-listed policies with no changes.

The committee reviewed and discussed the Audit Committee self-evaluation and noted there were no issues.

There being no further business, on motion by B. Bachman, second by J. Sayre, all aye, the meeting was adjourned at 11:54 a.m.