



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

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DRAFT
AUDIT COMMITTEE MINUTES

Date & Place: March 17, 2022, via Zoom

Present: H. Abdul-Wahid, J. Rizzo, L. Ryan

Absent: None

Others Present: R. Finnerty, G. Genovese, T. Zuber, J. Rynkiewicz

There being a quorum present, the Audit Committee was called to order by Chair L. Ryan at 12:00 p.m.

The draft minutes of March 2, 2021 were presented. On motion by J. Rizzo, second by L. Ryan, 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, 2021 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 H. Abdul-Wahid, second by J. Rizzo, 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. Rizzo, second by H. Abdul-Wahid, 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 H. Abdul-Wahid, second by J. Rizzo, 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 H. Abdul-Wahid, second by L. Ryan, all aye, the meeting was adjourned at 12:17 p.m.

Submitted by Robin Finnerty