



**INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION**

**Meeting Minutes – Joint Meeting of the IDA and LDC Audit Committees
January 15, 2016
20 Ontario Street, Suite 106B
Canandaigua, NY 14424**

Members Present	Members Absent
Ken Ingersoll, CPA	
Kelly Mittiga (via phone)	Lew Zulick, Chair
Mike Davis	
Staff Present	Guests Present
Michael Wojcik, CFO	Andy Moledetz
Tom Lauffer, CPA Raymond Wager CPA, PC	

Michael Davis called the joint IDA/LDC Audit Committee meeting to order at 7:44 a.m. and he declared Lew Zulick necessarily absent. A quorum was present.

Minutes from the October 16, 2015 Joint IDA/LDC Audit Committee: Michael Wojcik reviewed the minutes of the October 23, 2014 IDA /LDC Joint Audit Committee meeting. *A motion was offered by Ken Ingersoll, seconded by Kelly Mittiga, to approve the minutes of October 16, 2015. Unanimously approved.*

2015 Audit Plans: Tom Lauffer handed out slide show presentation and proceeded to review 2015 audit plan for the IDA. Tom explained the scope of services that would be performed and that the result of the audit was to express an opinion if the financial statements presented fairly in all material respects the financial position of the OCIDA. Tom explained that a single audit would be needed if OCIDA drew down more than \$750,000 in federal funds from the County. Michael indicated that he was not sure if the OCIDA has received more than the threshold amount of \$750,000 in 2015. He thought it would be close. Tom went on to explain that if there was a need for a federal single audit and the OCIDA had received more than \$100,000 in state funding there also will be the need to complete a NYSDOT single audit. Tom then proceeded to discuss the OCLDC audit plan. Michael indicated that there was very few transaction in the Company this year and indicated that would go very quickly. Kelly asked if the audit was necessary and Tom indicated that it was due to the nature of the business. *A motion was offered by*

Michael Davis to block the two audit plans and approve them as presented. The motion was seconded by Kelly Mittiga to approve the OCIDA and OCLDC audit plans. Unanimously approved.

OCIDA Investment Policy: Michael reviewed the OCIDA investment policy. He indicated it was on pages 27 and 28 of the OCIDA's current Policy and Procedures manual. He indicated that OCIDA was an entity eligible for collateralization and reviewed the monthly procedure completed upon receipt of the documents. He indicated that the sum of the pledged collateral and the FDIC insurance should be at least equal to deposits held by the bank. Michael indicated that there were no exceptions this year during his monthly review of the program for either the Agency bank accounts or the Airport accounts. *A motion was offered by Michael Davis, seconded by Kelly Mittiga, to approve the investment policy as currently written. Unanimously passed.*

OCLDC Investment Policy: Michael reviewed the OCLDC investment policy. He indicated it was on pages 24 and 25 of the OCLDC's current Policy and Procedures manual. He indicated that it was very to the OCIDA's policy. *A motion was offered by Michael Davis, seconded by Ken Ingersoll, to approve the investment policy as currently written. Unanimously passed.*

Adjournment: *A motion was offered by Michael Davis and seconded by Ken Ingersoll adjourn at 8:15am. Unanimously approved.*

Respectfully submitted,

Michael Wojcik