

# MCIDC

## MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

CITYPLACE • 50 WEST MAIN STREET, SUITE 8100 • ROCHESTER, NY 14614  
PHONE: (585) 753-2000 • FAX: (585) 753-2002

### AUDIT COMMITTEE MINUTES

Date & Place: March 5, 2019, 50 West Main Street, Suite 8100, Rochester, NY 14614

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

Absent: None

Others Present: J. Adair (Executive Director), R. Baranello, Esq., R. Finnerty, P. Hin, G. Genovese, D. Shoen and J. Allen of Insero & Co.

There being a quorum present, the Audit Committee was called to order by L. Ryan as Chair at 8:10 a.m.

The draft minutes of January 8, 2019 were presented. On motion by J. Rizzo, second by H. Abdul-Wahid, all aye, the minutes were unanimously approved.

Insero & Co. presented the draft audit of MCIDC for the year ending December 31, 2018, and reported that there are no material weaknesses. 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, subject to receipt of K-1s, was approved for recommendation to the Board.

On motion by H. Abdul-Wahid, second by J. Rizzo, all aye, the Committee will recommend Board approval of its existing Charter.

The Committee reviewed policies and procedures to include (1) Compensation, Reimbursement and Attendance Policy, (2) Internal Control Policy, (3) Investment Policy, and (4) Whistleblower Policy. On motion by H. Abdul-Wahid, second by J. Rizzo, all aye, the Committee approved recommending Board approval of reviewed policies.

There being no further business, on motion by H. Abdul-Wahid, second by J. Rizzo, all aye, the meeting was adjourned at 8:40 a.m.

Submitted by Robin Finnerty