



**INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION**

**Meeting Minutes – Joint Meeting of the IDA and LDC Audit Committees**

**December 11, 2017**

20 Ontario Street, Suite 106B

Canandaigua, NY 14424

<b>Members Present</b>	<b>Members Absent</b>
Lew Zulick, Chair	Ken Ingersoll, CPA
Kelly Mittiga	
Mike Davis	
<b>Staff Present</b>	<b>Guests Present</b>
Michael Manikowski, Executive Director	
Sue Vary, Deputy Executive Director	
Michael Wojcik, CFO	
Tom Lauffer, CPA Raymond Wager CPA, PC	

Lew Zulick called the joint IDA/LDC Audit Committee meeting to order at 4:30 p.m. A quorum was present.

**Minutes from the October 10, 2017 Joint IDA/LDC Audit Committee:** Michael Wojcik reviewed the minutes of the October 10, 2017 IDA /LDC Joint Audit Committee meeting. *A motion was offered by Kelly Mittiga, seconded by Mike Davis, to approve the minutes of October 10, 2017. Unanimously approved.*

**Raymond F. Wager CPA, P.C. merger with Mengel Metzger Barr & Co. LLP:** Tom Lauffer informed the committee that his firm is merging with Mengel Metzger Barr & Co., LLP (MMB Group) and that the merge will become effective January 1, 2018. Raymond F Wager CPA, PC will operate as a subsidiary of MMB Group. The merge will create an accounting firm of approximately 120 employees. He informed the committee they were excited that the MMB Group has an office in Canandaigua because of all the work they do in Ontario County.

**2017 OCIDA and OCLDC Engagement Letters:** Tom began by explaining the purpose of the engagement letter. He indicated it spells out what the respective responsibilities of the auditing firm and management. Michael said this is a standard

document and the audit would not proceed without it. *A motion was offered by Kelly Mittiga to block the approval of the two engagement letters and approve Michael Wojcik to execute them. The motion was seconded by Mike Davis. Unanimously approved.*

**2017 OCIDA and OCLDC Audit Plans:** Tom Lauffer handed out a document that highlighted the 2017 audit plan and proceeded to discuss the scope of services that would be performed during the audit. He further informed the group 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. He explained what management's responsibilities are and further indicated that his firm would review procedures to determine if internal controls were in place to mitigate any potential fraud or material reporting misstatements. Tom explained that a single audit is required if the OCIDA drew down more than \$750,000 in federal funds from the FAA. Michael indicated that there would be no need for the single audit this year. Tom then proceeded to discuss the OCLDC audit plan. Michael indicated that there were two expense transactions in the Company this year and indicated that the audit would go very quickly. He further indicated that there would be a large revenue entry if the OCLDC was able to close on the bond refinancing deal. *A motion was offered by Mike Davis to block the two audit plans and approve them as presented. The motion was seconded by Lew Zulick to approve the OCIDA and OCLDC audit plans. Unanimously approved.*

**OCIDA and OCLDC Investment Policies:** Michael reviewed the OCIDA investment policy. He indicated it was on pages 22 and 23 of the OCIDA's current Policy and Procedures manual. He said that reviewing the document annually was a suggested practice by the ABO. He also informed the committee that there is a question on the annual PARIS reporting asking if the investment plan was reviewed during the reporting year. He further indicated that the OCIDA was eligible for deposit collateralization through the banks. He said that the sum of the pledged collateral and the FDIC insurance should be at least equal to deposits held by the bank. Kelly suggested one change to the policy. She brought to Michael's attention that the Lyons National Bank misspelled as 'Lyon' and not 'Lyons'. Michael said he would correct the error.

Michael reviewed the OCLDC investment policy. He indicated it was on pages 24 and 25 of the OCLDC's current Policy and Procedures manual and said it was very similar to the OCIDA's policy. Kelly highlighted the Lyons Nation Bank misspelling and Michael said he would correct it on this policy also. *A motion was offered by Kelly Mittiga to block the two Investment Policies and approve them as amended. The motion was seconded by Mike Davis approve the OCIDA and OCLDC audit plans as amended. Unanimously approved.*

**Adjournment:** *A motion was offered by Michael Davis and seconded by Kelly Mittiga to adjourn at 4:52 pm. Unanimously approved.*

Respectfully submitted,

Michael Wojcik