



**Audit & Finance Committee Meeting
Minutes**

**March 22, 2019
8:30 a.m.**

BOARD MEMBERS PRESENT: Heidi Knoblauch, Hon. David Bissember, Hon. Monica Kurzejeski, Andy Ross and Steve Strichman

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Lucas Nathan, Deanna Dal Pos, Chris Stephens and Denee Zeigler

The audit and finance committee meeting was called to order at 9.00 a.m.

I. Audit Presentation

Chris Stephens of Wojeski & Co. advised the board that the audit results are broken into two parts; the audited financial statements and the report to the board.

Report to the Board – Mr. Stephens noted that this is part of the required communications that we give to the board at the end of the audit. He advised that there has been no change from last year; no change in accounting processes, no new policies adopted and nothing un-reported. Mr. Stephens went over the accounting estimates and noted that there are a couple significant listings; one being the allowance for uncollectable loans. He advised this is an estimate, but considers the allowance we have reasonable for the loan amounts listed. Mr. Stephens spoke about the boards' capital assets and the estimate of the pollution remediation obligation at the King Fuels site. He noted the amount used for the King Fuels remediation is based on a quote that was received from a third party last year; no new quote and no change in scope. Mr. Stephens advised there were no difficulties in preparing the audit and there were only a couple of small adjustments for the year. One was a re-classification for financial presentation purposes and the other was related to an adjustment to an allowance. Mr. Stephen advised no disagreements with management. He wanted to note that no management discussion analysis, which is fairly common for smaller boards.

Audited Financial Statements – Mr. Stephens noted that the financial statements are the responsibility of management; we do assist in drafting them. Our responsibility is to plan and perform the audit in order to express an opinion on those financial statements. He noted that an unmodified/clean opinion was issued. Mr. Stephens noted the balance sheet on page 3. He noted a couple of changes to the way items were listed in previous years; loans, non-current assets, capital assets

and property held for development are all listed separately now. Year over year, there were some small revenue changes. Mr. Stephens noted that there was a loss of about \$27,000 due to the sale of the Fifth Ave property and the write off of the Bobcat equipment. Mr. Stephens noted that the next pages show cash flow, accounting policies, accepted accounting principles and notes to the report. Mr. Stephens noted no findings to report on internal controls and no non-compliance issues related to our financial statements.

Mr. Ross asked about note I and the amount listed, \$965,000. Mr. Stephens advised that this was from a third party appraisal. Mr. Miller advised that this was from a couple of years ago.

Hon. Monica Kurzejeski made a motion to close the audit presentation and recommend that it be forwarded to the full board for approval.

Hon. David Bissember seconded the motion, motion carried.

II. Minutes

The board reviewed the minutes from the January 18, 2019 Audit & Finance Committee meetings.

Steven Strichman made a motion to approve the minutes for January 18, 2019.

Andy Ross seconded the motion, motion carried.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 9:23 a.m.

Steven Strichman made a motion to adjourn the audit and finance committee meeting.

Hon. David Bissember seconded the motion, motion carried.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, Denee Zeiger, the undersigned Secretary of the Troy Local Development Corporation,
DO HEREBY CERTIFY:

That I have compared the minutes of the meeting of the Troy Local Development Corporation (the " Corporation ") with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 22nd day of March, 2019.


Secretary

[SEAL]