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**Chair**

Justin Nadeau

**Vice Chair**

Rich Nolan

**Executive Director**

Steven Strichman

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**Board Members**

Josh Chiappone

Susan Farrell

Elbert Watson

Hon. Anasha Cummings

Hon. Jim Gulli

Stephanie Fitch

Latasha Gardner

**AUDIT & FINANCE COMMITTEE MEETING**

**SEPTEMBER 18, 2020**

**10:00 A.M.**

**LINK TO JOIN ZOOM MEETING**

**MEETING ID: 942 9011 5223**

**PASSCODE: 257509**

- I. Approval of January 17, 2020 and March 20, 2020 Minutes.
- II. Budget
- III. Adjournment



**TROY NY**  
INDUSTRIAL DEVELOPMENT  
AUTHORITY

January 17, 2020  
10:26 AM

Audit and Finance Committee Meeting

**Present:** Paul Carroll, Steve Strichman, Rich Nolan, Elbert Watson, Susan Farrell, Tina Urzan and Hon. Jim Gulli.

**Absent:** Stephanie Fitch and Hon. Anasha Cummings

**Also in attendance:** Justin Miller Esq., Mary Ellen Flores, Scott Townsend, Justin Nadeau, Dylan Turek, Chris Stephens, Deanna Dal Pos and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:26 a.m. The meeting was held as a committee of the whole made up of the Troy IDA and Troy CRC Audit and Finance Committees.

I. Minutes

Mr. Strichman noted that we will defer the approval of September 20, 2019 minutes until the next meeting when we will have a majority of the members present and able to vote.

II. Preliminary Audit Presentation

Chris Stephens of Wojeski & Co., CPAs spoke to the board members about the expectations and scope of services for the upcoming audit. He advised they will be performing the financial statement audit of the IDA and CRC, assist management with draft financial statements, assist management with the preparation of PARIS report being submitted to NYS. Mr. Stephens explained they do a test by sampling; they do not look at every transaction. He advised they do a risk assessment to identify which areas have the greatest risk. Mr. Stephens advised they will form an opinion on the financial statements; whether they have been fairly presented. He added that they also consider the internal controls of the organization as a basis for designing their audit procedures, but do not do an audit of the internal controls and we don't express an opinion on those. If they become aware of any issues, they will be communicated to the board. Mr. Stephens noted that management is responsible for the financial statements, design and implementation of internal controls, compliance and accuracy. Mr. Nolan asked who management would be in this case. Mr. Stephens advised it would be Steve and the board members. Mr. Stephens noted that we have completed the planning portion of the audit. He added that misstatements or omissions to the financial statements are listed in different categories and labeled depending on how they would affect the board. Mr. Stephen advised if anyone has issues related to fraud or board activities that seem questionable and doesn't feel comfortable bringing them up here, they can contact us at Wojeski directly. The financial statements do include estimates and some cannot be tied directly back to a financial transaction. Mr. Stephen noted that there about four GASBY changes that may affect this board in

the upcoming years. Mr. Nolan asked about the timeline. Mr. Stephens noted that the audit will be completed and reviewed in time for the submission of the PARIS report, which is due March 31<sup>st</sup>. Mr. Nolan asked if they will be providing the same services next year. Mr. Strichman advised they are on the third year of the agreement and we will have to go out to bid for the next three years.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:40 a.m.

**Tina Urzan made a motion to adjourn the combined IDA and CRC audit and finance committee meeting at 10:40.**

**Rich Nolan seconded the motion, motion carried.**

DRAFT



March 20, 2020  
10:00 AM

Audit and Finance Committee Meeting  
This meeting was held via GoToMeeting

**Present:** Steve Strichman, Rich Nolan, Susan Farrell, Tina Urzan, Anasha Cummings and Stephanie Fitch

**Absent:** Elbert Watson and Hon. Jim Gulli.

**Also in attendance:** Justin Miller Esq., Mary Ellen Flores, Chris Stephens, Deanna Dal Pos and Denee Zeigler.

The audit and finance committee meeting was called to order at 10:20 a.m. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Minutes

The board reviewed the Audit & Finance Committee meeting minutes from January 17, 2020.

**Chris Nolan made a motion to approve the January 17, 2020 minutes.  
Susan Farrell seconded the motion, motion carried.**

II. Audit Presentation

Chris Stephens of Wojeski & Co., CPAs presented the audited financial statements to the board members. He noted there are two reports; Report to the Board and Financial Statements and supplementary information.

Mr. Stephens explained that the report to the board is a required communication that summarizes the results of the audit. Mr. Stephens explained that no new accounting policies were adopted and none were changed during the year. No transactions were entered into that lacked authority's guidance and all transactions were recorded in the proper period. He noted that estimates are included within the financial statement, not all amounts can be tied to a specific invoice. One of the significant estimates is listed under land held for redale or development. Mr. Stephens noted that it is based on an option price through a third party appraisal. Mr. Stephens advised that there were no difficulties encountered during the audit and there was only one item that required an adjustment. It was minor and has been corrected. Mr. Stephens advised management will be required to sign a management representation letter that states all information has been complete and truthful. He advises there was not outside accounting consultations. Mr. Stephen advised that a management discussion and analysis letter is not included in the financial statements and does not affect our opinions.

The financial statements were presented to the board and explained this document is the independent audit which has been conducted and noted that this board received an unmodified or clean opinion. He added it is the highest assurance you can receive for an audit. Mr. Stephens noted there is supplementary material included with the audit to explain any notes. He advised that the statement of net positions is located on page three of the report. Page four contains the statement of revenues and expenses which explains all of the operating expenses. Located at the end of this page is the statement of net position. Page five shows the cash flow of the board throughout the year. Mr. Stephens advised pages six through nine represent the accounting practices of the board that have not changed from previous years. The remainder of the report consists of notes on their audit. Page twelve indicates our boards compliance of internal controls. He advised that we do not issue an opinion on the internal controls, but do conduct testing of our internal controls. Mr. Stephens advised that there were not issues found with the internal controls and not items found to be non-compliant. He advised page fourteen shows the breakdown of conduit debt that the IDA has issued; no issues. Mr. Stephens noted that they do review items in the PARIS report and also found no issues.

The board thanked Mr. Stephens for the audit presentation.

III. Adjournment

With no additional business to discuss, the audit and finance committee meeting was adjourned at 10:40 a.m.

**Rich Nolan made a motion to adjourn the IDA Audit & Finance Committee meeting at 10:40.**

**Tina Urzan seconded the motion, motion carried.**