



February 19, 2021

10:00 AM

Audit and Finance Committee Meeting

This meeting was held via Zoom

Present: Justin Nadeau, Rich Nolan, Susan Farrell, Elbert Watson, Stephanie Fitch, Hon. Jim Gulli, Latasha Gardner and Josh Chiappone.

Absent: Hon. Anasha Cummings

Also in attendance: Steven Strichman, Justin Miller Esq, MaryEllen Flores, Dylan Turek, Hannah Cedermark, Ken Crowe, Sharon Martin, Vic Christopher, Chris Babcock, Larry Regan and Denee Zeigler.

A joint audit and finance committee meeting was called to order at 10:00 a.m. and was a combined meeting of the IDA and CRC committees. 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. IDA Minutes

Susan Farrell made a motion to approve the October 23, 2020 IDA Audit & Finance Committee meeting minutes.

Hon. Jim Gulli seconded the motion, motion carried.

II. CRC Minutes

Hon. Jim Gulli made a motion to approve the October 23, 2020 CRC Audit & Finance Committee meeting minutes.

Elbert Watson seconded the motion, motion carried.

III. Audit Presentation - Wojeski

Chris Stephens discussed the scope of services with the board members and noted their responsibilities as auditors. Mr. Stephens explained they test by sampling in order to form an opinion on whether the financial statements are presented fairly in accordance with general accounting principles. He explained that internal controls are considered. Mr. Stephens advised that they do not test agency controls in order to issue an opinion on them, however if something came up they will be communicated to the board. It is management's responsibility is to review the financial statements and sign off on them. Mr. Stephens explained that there is a system in which they review and rank them based on risk. They are available to be contacted to discuss any issues or concerns. Mr. Strichman asked for an estimated time in which the reports will be done. Mr. Stephens advised that the audit is being done remotely and may take longer, but will try to meet the March 19th deadline with a draft to the board by March 12th. Mr. Strichman advised those dates work for the board.

IV. Adjournment

With no additional business to discuss, the audit and finance committee meetings were adjourned at 10:12 a.m.

Stephanie Fitch made a motion to adjourn the joint IDA/CRC Audit & Finance Committee meeting at 10:12.

Hon. Jim Gulli seconded the motion, motion carried.