



Chautauqua, Cattaraugus, Allegany & Steuben Counties
Southern Tier Extension Railroad Authority
Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York 14779
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"This institution is an equal opportunity organization"

Terry Everetts, Chairman
Richard Zink, Chief Executive Officer

STERA AUDIT COMMITTEE MEETING MINUTES

June 15, 2015

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on June 15, 2015 in the office of the Southern Tier West Regional Planning and Development Board in the Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York. The following persons were in attendance:

Committee Members In Attendance

Mitchell Alger, STERA CFO
Jay Gould
James Griffin, Committee Chairman
Randolph Weaver

Representing

Allegany County
Chautauqua County
Steuben County
Steuben County

Committee Members Not In Attendance

Crystal Abers

Representing

Cattaraugus County

Others Attending

Richard Zink

Representing

STERA CEO

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:00 AM.

2. Reading and Approval of the Minutes of the Previous Meeting (December 15, 2014)

The Committee approved the minutes of the December 15, 2014 meeting (Gould, Griffin) passing unanimously).

3. Review of Bank Statements and Interim Financial Statements

The Committee discussed the Treasurer's Report, including interim financial statements and bank statements for the month ending May 31, 2015. STERA CFO Mitchell Alger indicated that he had reviewed the financial statements and had approved them. The Committee adopted a resolution recommending that the Board approve the Treasurers' Report, including interim financial statements and bank statements for the month ending May 31, 2015 (Alger, Gould, passing unanimously).

4. Unfinished Business

There was no unfinished business.

New Business

5. RFP for Audit Services

Mr. Zink noted, however, that it was time to issue an RFP for audit services, and to rotate audit services. Mr. Zink had provided a proposed RFP for audit services for the five years ending December 2015, 2016, 2017, 2018, and 2019. The Audit Committee reviewed and discussed the RFP.

Mr. Zink indicated that NYS allows a public authority to retain an independent audit firm for more than five years, but the firm must change the lead partner on the audit or the partner responsible for reviewing the audit at least once every five years. An audit partner should not oversee a public authority audit for more than any consecutive five year period. The current auditor could continue if another auditor was involved to review the audit. Mr. Griffin indicated that he was under the impression that it was three years, not five years. Mr. Zink indicated that he would research this issue.

Mr. Zink proposed issuing the RFP to a minimum of 3 CPA firms, and selecting the low bidder. The Committee adopted a resolution recommending that the Board approve issuance of the RFP (Weaver, Griffin, passing unanimously).

It is expected that the RFP would be issued by September 1, 2015, and an auditor would be selected by the Board at its October 5, 2015 meeting and placed under contract before the end of 2015.

6. Other New Business

There was no other new business.

7. Public Comment

There was no public comment.

8. Next Meeting Date and Agenda for Next Meeting

The Audit Committee will next meet on October 5, 2015 at 9:00 AM.

9. Adjournment

The Audit Committee meeting adjourned at 9:25 AM.

I certify that this is an accurate summary of the meeting of the Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority held on the date indicated above.

Name: Thomas M. Barnes

Office: Secretary

Date: June 15, 2015