



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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Terry Everetts, Chairman
Richard Zink, Chief Executive Director

STERA AUDIT COMMITTEE MEETING MINUTES

December 15, 2014

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on December 15, 2014 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

Crystal Abers
Mitchell Alger
Jay Gould
James Griffin, Committee Chairman

Representing

Cattaraugus County
Allegany County
Chautauqua County
Steuben County

Committee Members Not In Attendance

Randolph Weaver

Representing

Steuben County

Other Board Members In Attendance

Seth Corwin
Terry Everetts
Adam Gorczyca
Jerry Scott

Representing

Steuben County
Cattaraugus County
Chautauqua County
Allegany County

Others Attending

Thomas Barnes
Richard Zink

Representing

STERA Secretary
STERA CEO

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:150 AM.

2. Reading and Approval of the Minutes of the Previous Meeting (June 16, 2014)

The Committee approved the minutes of the June 16, 2014 meeting (Abers, Gould) passing unanimously).

3. Review of Bank Statements and Interim Financial Statements

The Committee reviewed and discussed the Treasurer’s Report, including bank statements and interim monthly financial statements for November 30, 2014. The Committee adopted a resolution recommending that the Board approve the Treasurers’ Report (Gould, Abers, passing unanimously).

4. Unfinished Business

There was no unfinished business.

5. New Business

FEMA Project

The Committee discussed the possibility of internally providing interim financing for the FEMA (75%) portion of invoices submitted to STERA by WNYP, pending reimbursement by FEMA. The Committee decided that it would wait to see how long the FEMA reimbursement period is, and discuss with WNYP whether such interim financing is necessary.

Other New Business

There was no new business.

6. Public Comment

There was no public comment.

7. Next Meeting Date and Agenda for Next Meeting

The Audit Committee’s scheduled meeting dates for calendar 2015 will be set at the December 15, 2014 STERA Board meeting.

8. 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: December 15, 2014