



**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 Director

**STERA AUDIT COMMITTEE MEETING MINUTES**

**October 15, 2018**

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on October 15, 2018 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**

James Griffin, Committee Chairman  
Jay Gould  
Robert Keis, STERA CFO  
John Malter  
Earl McElfresh

**Representing**

Steuben County  
Chautauqua County  
Southern Tier West RPDB  
Steuben County  
Cattaraugus County

**Others Attending**

Richard Zink

**Representing**

STERA CEO

**1. Call to Order and Introduction of Those Present**

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

**2. Reading and Approval of the Minutes of the Previous Meeting (June 11, 20158**

The Committee approved the minutes of the June 11, 2018 meeting (Keis, Gould) 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 September 30, 2018. STERA CFO Robert Keis 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 September 30, 2018 (Keis, Gould, passing unanimously).

**4. Unfinished Business**

There was no unfinished business.

**New Business**

**5. Approval of Budget for 2019**

The Committee reviewed a draft budget for 2019. After discussion, the Committee adopted a resolution recommending that the Board approve the budget for 2019 (Gould, Keis, passing unanimously).

**6. Approval of Four Year Financial Plan (Budget for 2019 – 2022)**

The Committee reviewed a draft Four Year Financial Plan (Budget for 2019 – 2022). After discussion, the Committee adopted a resolution recommending that the Board approve the Four Year Financial Plan (Budget for 2019 – 2022) (Gould, Keis, passing unanimously).

**7. Other New Business**

There was no other new business.

**8. Public Comment**

There was no public comment.

**9. Next Meeting Date and Agenda for Next Meeting**

The Audit Committee will next meet December 10, 2018.

**10. Adjournment**

The Audit Committee meeting adjourned at 9:20 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: October 15, 2018