



Chautauqua, Cattaraugus, Allegany and 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”

Frank “Jay” Gould, Chairman
Richard Zink, Chief Executive Officer

STERA AUDIT COMMITTEE MEETING MINUTES

March 15, 2021

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on March 15, 2021 via Zoom. 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 In Attendance

Keri Kerper

Representing

Cattaraugus County

Others Attending

Edward Bysiek
Richard Zink

Representing

Bysiek CPA, PLLC
STERA CEO

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:32 AM.

2. Reading and Approval of the Minutes of the Previous Meeting (October 19, 2020)

The Committee approved the minutes of the October 19, 2020 meeting (McElfresh, Keis, passing unanimously).

3. Review of Bank Statements and Interim Financial Statements

Mr. Keis noted that he had reviewed the financial statements and bank statements for February 28, 2021, and found no issues. The Committee reviewed and discussed the Treasurer’s Report, including bank statements and interim monthly financial statements for February 28, 2021. The Committee adopted a resolution recommending that the Board approve the Treasurers’ Report (McElfresh, Keis, passing unanimously).

4. Unfinished Business

A. FEMA

WNYP appears to be unwilling to recreate FEMA documentation to obtain the remaining \$124,000 of drawdown. Mr. Griffin indicated that he would contact WNYP to expedite it.

B. Other Unfinished Business

There was no unfinished business.

5. New Business

A. Presentation of Audit and Audit Management Letter (Edward Bysiek, Bysiek CPA, PLLC)

Mr. Bysiek presented and reviewed the Audit and Audit Management Letter for the year ending December 31, 2020, and discussed both with the Committee. The auditor issued a clean unmodified opinion, with no internal control findings. After discussion, the Audit Committee approved a resolution recommending that the Board approve the Audit (including the Management Letter) for the year ending December 31, 2020 (McElfresh, Malter, passing unanimously).

B. Review of Policy

Internal Controls Policy

The Committee reviewed the current internal controls policy, and based on the auditor's suggestion that there were no internal control procedural issues, adopted a resolution recommending that the Board make a finding that the organization's internal controls policy is adequate and appropriate and make no changes to the policy (Malter, McElfresh, passing unanimously).

C. Review of Reports

Effectiveness of Internal Controls Report

The Committee reviewed a draft report, heard comments from the auditor, and after discussion, adopted a resolution recommending that the Board make a finding that the organization's internal controls are adequate and appropriate and approve the Effectiveness of Internal Controls Report for the year ending December 31, 2020 (McElfresh, Malter, passing unanimously).

Audit Committee Charter Review Report March 2021

The Committee reviewed and discussed a draft report and adopted a resolution recommending that the Board make a finding that the Audit Committee's charter does not need to be revised (McElfresh, Malter, passing unanimously).

Audit Committee Self-Evaluation Report FYE 12-31-20

The Committee reviewed and discussed a draft report and adopted a resolution recommending that the Board accept the Audit Committee's Self-Evaluation Report FYE 12-31-20 and make no recommendations for altering the Audit Committee's operations other meeting twice at a minimum during 2021 (McElfresh, Gould, passing unanimously).

D. Other New Business

There was no other new business.

6. Public Comment

There was no public comment.

7. Next Meeting Date and Agenda for Next Meeting

The Audit Committee will next meet on June 14, 2021 prior to the Board meeting on that date.

8. Adjournment

The Audit Committee meeting adjourned at 9:00 AM (McElfresh, Malter, passing unanimously).

**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: March 15, 2021