



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"
John Margeson, Chairman

STERA AUDIT COMMITTEE

MINUTES – February 12, 2008

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on February 12, 2008 in the Conference Room 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, Chairman
Karl Kruger
Thomas Livak

Representing

Steuben County
Allegany County
Cattaraugus County

Committee Members Not In Attendance

Vacant

Chautauqua County

Others Attending

Thomas Barnes
Richard Zink, Treasurer

Representing

Southern Tier West
STERA

Call to Order and Introduction of Those Present

Committee Chairman James Griffin called the meeting to order at 9:00 AM. He noted the total power outage in the facility, and indicated that the Committee would have only the most minimal meeting.

Committee Business

Mr. Barnes distributed copies of the following documents to the Committee to become resource materials for the Committee members:

- Audit Committee Charter
- Public Authority Board Member Duties by NYS ESDC
- Summary of Board Member Responsibilities under Public Authorities Act Accountability Act of 2005
- Ethics Guide for Unpaid State Officers
- Resource Guide for Public Sector Audit Committees by Deloitte & Touche LLP
- Best Practices Checklist for Audit Committees by Deloitte & Touche LLP
- NYS ABO Policy Guidance 07-01 Independence of Board Members - Issued 3/1/2007

- NYS ABO Policy Guidance 07-02 Local Financial Disclosure - Issued 5/1/2007
- NYS ABO Policy Guidance 07-03 Compliance Review Requirements - Issued 7/23/2007
- NYS ABO Policy Guidance 07-04 Posting and Maintaining Reports on Public Authority Web Sites - Issued 8/01/2007

He noted that these documents also were available on the STERA web site and the NYS ABO web site. He discussed development of a work plan for the Committee based on compliance and improvements in fiscal and audit operations.

Mr. Griffin noted that Fran Lus, a member of the Audit Committee, has resigned from the STERA Board and will need to be replaced on the Audit Committee.

There was discussion regarding the audit for 2007. Mr. Griffin noted that STERA would be issuing an RFP for audit services for the 2007 audit, and he would be working with Mr. Zink in this regard.

Mr. Griffin also indicated that he wished to research how to best represent the grant contracts on the Authority's financial statements in the future.

Public Comment

There was no public comment.

Next Meeting Date and Agenda for Next Meeting

Mr. Griffin noted that the Audit Committee probably would next meet before the next Board meeting to discuss appropriate matters.

Adjournment

The Board adopted a resolution to adjourn at 9:25 AM (Livak, Kruger, 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: _____

Office: _____

Date: _____