



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"

Gerard Fitzpatrick, Chairman

STERA AUDIT COMMITTEE MEETING MINUTES

May 17, 2010

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on May 17, 2010 in the Small 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, Committee Chairman
Jay Gould
Karl Kruger

Representing

Steuben County
Chautauqua County
Allegany County

Committee Members Not In Attendance

Vacancy

Representing

Cattaraugus County

Others Attending

Kelly Dawson,
Richard Zink, CEO/CFO and Treasurer

Representing

Joseph Trussalo CPA
STERA

1. Call to Order and Introduction of Those Present

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

2. Unfinished Business

None

New Business

3. Presentation of the Audit for the Year Ending December 31, 2009

Mr. Zink noted that the Board had awarded the contract for audit services to John Trussallo. Ms. Dawson of Joseph Trussalo CPA presented the audit and management letter for the year ending December 31, 2009. STERA received an unqualified opinion. The Audit Committee adopted a resolution recommending to the Board that it accept and approve the audit and management letter (Kruger, Gould, passing unanimously). It was noted that the Executive Committee had acted on the draft audit at the March 30, 2010 Executive

Committee meeting, so as to be able to submit the audit and Annual Report to NYS ABO by the March 31, 2010 submission deadline.

4. Public Comment

There was no public comment.

5. Next Meeting Date and Agenda for Next Meeting

Mr. Griffin noted that the Audit Committee would next meet as needed, most likely immediately before a scheduled Board meeting, to discuss appropriate matters.

6. Adjournment

The Audit Committee 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:

Office:

Date: