



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 MEETING MINUTES

November 14, 2011

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:30 AM on November 14, 2011 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

Michael Brisky
Jay Gould
James Griffin, Committee Chairman

Representing

Cattaraugus County
Chautauqua County
Steuben County

Committee Members Not In Attendance

Vacancy

Representing

Allegany County

Others Attending

Richard Zink

Representing

STERA CEO and CFO/Treasurer

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:30 AM.

2. Minutes of Previous Meetings

The Committee approved the minutes of the June 20, 2011 meeting (Brisky, Griffin, passing unanimously). The Committee took no action on the meeting notes from the October 17, 2011 informal gathering of the Committee, which was not a formal meeting due to the lack of a quorum.

Unfinished Business

3. Proposed Revision of Bylaws to Require Treasurer / CFO to be a Board member and Development of Job Description for the CFO

Mr. Griffin indicated that a recent revision to the PARA indicates that the CFO can be a Board member.

4. Proposed Revision of the Audit Committee Charter

Mr. Griffin indicated that the current Audit Committee Charter needs to be revised. The proposed charter is attached.

5. Proposed Revision of the Current Internal Control Procedures and Revision of Audit Agreement

Mr. Griffin indicated that he felt that the current procedures should be revised further. The proposed procedure is attached.

New Business

None.

6. Public Comment

There was no public comment.

7. Next Meeting Date and Agenda for Next Meeting

Not determined

8. Adjournment

The Audit Committee meeting adjourned at 10:30 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: