



**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**

**December 3, 2012**

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on December 3, 2012 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 Present**

John Foels

### **Representing**

Allegany County

### **Others Attending**

Thomas Barnes

### **Representing**

STERA Secretary

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

Chairman Griffin called the meeting to order at 9:08 AM.

### **2. Reading and Approval of the Minutes of the Previous Meeting (June 18, 2012)**

Noting that the meeting scheduled for October 15, 2012 was not held because of the absence of a quorum, the Committee approved the minutes of the June 18, 2012 meeting (Brisky, Gould) passing unanimously).

### **Unfinished Business**

There was no unfinished business.

### **New Business**

### **3. Review of Treasurer's Report for October 31, 2012**

The Committee discussed the Treasurer's Report, which was developed per the newly approved Internal Control Procedure for Separation of Duties. STERA CEO Richard Zink had provided interim monthly financial statements for calendar 2012, the most recent being October 31, 2012. Mr.

Barnes indicated that, because of illness, STERA CFO John Foels had not reviewed the financial statements. However, Mr. Barnes had reviewed the financial statements and bank account statements per the Internal Control Procedure for Separation of Duties, and noted that they reconcile. The Committee adopted a resolution recommending that the Board approve the Treasurers' Report for the period ending October 31, 2012 (Griffin, Gould, passing unanimously).

**4. Other New Business**

There was no other new business.

**5. Public Comment**

There was no public comment.

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

The Board will schedule Audit Committee meetings for 2013 at its December 3, 2012 meeting.

**7. Adjournment**

The Audit Committee meeting adjourned at 9:25 AM (Brisky, Gould, 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: December 3, 2012